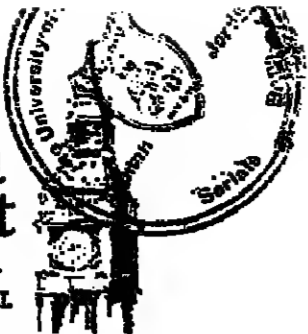


Britannia Jersey Gilt Fund Limited



Travis & Arnok

Salary with the fringe on top

Lotus eaters' guide to 1985

1974 REVISITED Lessons of the Stock Market crash

Sporting diary

EXECUTIVE HEALTH The most dangerous week of the year

WORLD NEWS

Skinner asks MPs to give to miners

Left-wing Labour MP Dennis Skinner...

Professor Stuart Hall of the Open University...

Hart raffles his car Senator Gary Hart...

Singapore to quit Unesco Singapore has given notice...

Argentina trials ruling Argentina's Supreme Court...

Six men still held Six men were still being held by police in Liverpool...

Shcharansky in hospital Soviet authorities told the family of jailed Jewish dissident Anatoly Shcharansky...

Jordan death sentences Jordan's government approved death sentences on 15 people...

Hoare to be freed Col Mike Hoare, 65, leader of a failed 1981 coup bid in the Seychelles...

More Poles jump ship Twenty-three Poles failed to return to their ship in Amsterdam...

Commentator shot dead Gunmen shot dead in the Philippines a radio commentator who frequently criticised the government and big business...

Iran accuses Sweden Iran accused Sweden of helping two of its wrestlers in defeat after competing in northern Sweden...

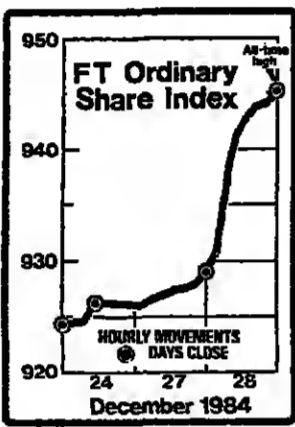
Lesotho elections King Mosheesho II ordered the dissolution of parliament for the country's first elections since 1970...

Not such a sweet smell France's Monopoles Commission fined the national and Paris perfume retailers' associations and 15 leading manufacturers...

BUSINESS SUMMARY

FT Index jumps 16.2 to 945.2

EQUITIES rose to record levels after a cautious start...



gaining 16.2 to a record 945.2, while the FT-Acquies All-Share index rose 1.2 per cent to a peak 589.74...

U.S. INDEX of leading economic indicators rose by 1.3 per cent in November...

FORD'S Dagenham and Halewood plants are expected to resume full production next Wednesday...

BANK OF ENGLAND has started an investigation into the activities of the multi-billion-pound fund-management industry...

PORTUGUESE Cabinet completed a draft budget for next year, slightly relaxing current austerity measures...

DENMARK rejected a request from Greenland's home-rule government to carry through unilaterally the province's withdrawal from the EEC on January 1...

EUROPEAN Commission authorised the West German Government to provide Arab steelmakers with a further DM 80m (£21.8m) to cover 1983 operating losses...

SWAN HUNTER, Tyneside shipyard, looks set to achieve its target of 2,000 job losses by February without resorting to compulsory redundancies...

BUILDING societies are reporting a strong inflow of funds following the outflow caused by the British Telecom share issue last month...

BROOKE BOND is selling Baxters, Britain's second-biggest chain of butchers, shops to Union International, owners of Dewhurst, for £24m...

FRENCH government has been forced to increase its financial aid for LTT, the loss-making telephone equipment arm of the nationalised Thomson electronics group...

CITICORP, New York banking group, launched an attempt to break down the 30-year-old legal barriers prohibiting U.S. banks from commercial underwriting...

Gandhi poised to win election landslide

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI was set last night to win a landslide victory in India's General Election...

He was expected to win almost 400 of the 508 seats being polled. With no previous ministerial experience, Mr Gandhi faces the awesome task of uniting divided and warring factions in his own party...

and Indonesia with the United Arab Emirates representing the Gulf, Asia, and Nigeria African producers.

Dr Subroto said that no further approval for the scheme, which will give auditors access to the territories of all member states and to all relevant documents was required from governments and heads of state.

The executive committee will be free to choose its inspectors and hire independent auditors of international status.

Discussions have taken place on giving teeth to the supervisory authority, but observers found it difficult to see what sanctions could be imposed, apart from condemnation of breaches of agreement and the threat of suspension from membership.

On price differentials, Saudi Arabia, with some backing from producers of heavy crudes, has been proposing a narrowing of no more than 75 cents. This could take the form of an increase of 50 cents on the official selling rate for its Arabian heavy, currently priced at \$26 per barrel, and a trimming by 25 cents of the top sweet sulphur-free varieties priced up to \$30.50.

Saudi Arabia's reluctance to see a bigger rise in the price of its undervalued Arabian Heavy conforms with its policy of shifting demand towards the higher gravity crudes which feature prominently in its enormous reserves.

The Kingdom's capacity and financial ability to flood the market with 10m barrels a day at half the present price is one

Opec agrees oil pricing plan

BY RICHARD JOHNS

of the incentives to agreement amongst the Opec members...

On the London Stock Exchange, British Petroleum closed 13p higher at 488p on news of the Opec developments...

There was no immediate effect on spot prices for crude. BP said last night that at \$28 a barrel, the quoted price of Arab Light was unchanged.

City oil analysts said that in agreeing to keep total output at 16m b/d, Opec had "passed the buck" to the UK and Norway, whose output has been rising despite the world oil surplus.

Mr Peter Spring, analyst at stockbrokers W. Greenwell, said Opec had achieved more than expected and had let Britain off the hook. But he detected a hint from the Saudis and Kuwaitis that if the UK and Norway undercut them by failing to support the official price level, they might retaliate by "opening the taps."

Mr Tomy de Boer, chairman, told shareholders in a letter: "The company's position has continued to deteriorate significantly in the second half of the year. The position of the industry as a whole remains weak and there are at present no signs of any recovery."

The board has made strenuous efforts by seeking both new capital and potential purchasers for the company or its principal assets. We have met with no success.

As the company's overdraft facility is almost fully utilised and no further facilities are available the only course of action remaining is that the company should go into liquidation.

Output, at 318,000 cars in the first 10 months, was 11.5 per cent down on the equivalent

Tomatin falls victim to whisky recession

By Charles Batchelor

THE RECESSION in the Scotch whisky industry yesterday claimed its first corporate victim. Tomatin Distillers, Scotland's largest independent producer of malt whisky, yesterday announced it is to go into liquidation.

Tomatin, based in the town of the same name in Inverness-shire, has been making losses for the past six years and is currently working at only 20 per cent of capacity. The company has spent the past six months scouring the world for a buyer for its distillery but found no takers.

Tomatin supplies new one-year-old whisky to the larger manufacturers of blended whisky. With no brands of its own it has been hit hard by the sharp drop in demand for whisky over the past five years.

Blenders faced with a decline in their own levels of production the large have cut out outside suppliers to concentrate production on their own plant. Even so, The Distillers Company has shut down 11 of its 44 distilleries over the past 18 months and further cuts may be needed.

Tomatin's pre-tax loss rose sharply to £1.1m in the first half of 1984 from the £620,000 loss in the same 1983 period. Losses have continued in the second half and the total loss for the year is expected to be about £2m.

Mr Tomy de Boer, chairman, told shareholders in a letter: "The company's position has continued to deteriorate significantly in the second half of the year. The position of the industry as a whole remains weak and there are at present no signs of any recovery."

The board has made strenuous efforts by seeking both new capital and potential purchasers for the company or its principal assets. We have met with no success.

As the company's overdraft facility is almost fully utilised and no further facilities are available the only course of action remaining is that the company should go into liquidation.

Output, at 318,000 cars in the first 10 months, was 11.5 per cent down on the equivalent

BL presses for more state aid

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

BL, the state-owned vehicles group, has told the Government that it needs further state aid - either a cash injection or capital restructuring - if the Government's objective of early privatisation is to be met.

The group, which suffered a £32.2m trading loss in the first half of this year, stresses the need for continued new investment in its latest five-year plan now under consideration at the Department of Trade and Industry.

It has had £2.5bn in government money since 1974 and has been investing between £200m and £250m a year in recent years.

BL last night refused to comment on the corporate plan. "This is a commercial matter between the BL board and the Government," the company said.

The only public hint of the vigorous debate taking place between Whitehall and BL has come from Mr Ray Horrocks, chief executive of the cars division. Pressed on privatisation at a recent meeting of the Conservative backbench trade and industry group, he said new money would be necessary for Austin Rover's future investment programme.

Under present arrangements such finance could be sought from the commercial market and the balance sheet would justify such investment, he said. Austin Rover, however, would be placed at a disadvantage to European competitors such as Renault of France and Fiat of Italy, who could get cheaper money from the state.

The corporate plan is thought to pour cold water upon government hopes of an early privatisation of the whole group, suggesting a date in the late 1980s or early 1990s.

The state of the Austin Rover volume cars division is crucial to the government aim that BL should be returned to the private sector in its entirety within the lifetime of the present parliament.

Austin Rover turned a £101m trading loss in 1982 into a £2m profit last year but is thought to have dipped back into the red in the second half of this year.

Output, at 318,000 cars in the first 10 months, was 11.5 per cent down on the equivalent

per cent last year and will fall well below the target of 430,000 UK sales have also been targeted at 301,000 for the first months.

Austin Rover has set ambitious targets. Output in 1985 is projected to rise around 20 per cent to 520,000 and sales in a similar level.

The urgency of the task is underlined by the provision which becomes effective next week of Mr Trevor Taylor, the head of sales and marketing, to the main board. It must seek an improvement in Austin Rover's UK market penetration of around 18 per cent and in sales overseas.

Sales to the Continent are crucial to reducing Austin Rover's dependence upon a growth home market - a rise. The present level is 10 per cent and in 1983, achieved in 1982, a large amount of 110,000 seems likely in 1985 but will have to be improved on in subsequent years.

BL is expected to have spent out to the Department of Trade and Industry that any money towards early privatisation need government intervention but not necessarily in the form of a cash injection. A fiscal approach could involve a write-off of debts, a capital restructuring and private sector equity.

The earliest candidate for private sale is the Unipart sp parts division, which shows a trading profit of £8.9m in first half. Even there, however, there are hurdles to overcome. Unipart still has to digest recent acquisitions of the Edmunds Walker operation - a depressed and fiercely competitive market.

Perhaps more important is the issue of transfer pricing. A significant part of Unipart's business is in high-profit-margin spare parts for Austin Rover cars. Austin Rover is thought to be fighting for such profit to be shown in its figures rather than in Unipart's.

Land Rover, once the jewel in the BL crown, has been in competition, particularly from Japan, and by the financial and political problems of the World countries.

Fears of staff job cuts at Vauxhall and Bedford, Page

MARKETS

Table with columns for DOLLAR, LONDON, U.S. LUNCHEON RATES, and GOLD. Includes exchange rates and market indicators.

Table with columns for STERLING, LONDON MONEY, and STOCK INDICES. Includes interest rates and share prices.

IMF set to approve Argentine credit

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

THE International Monetary Fund was poised last night to approve a \$1.4bn (£1.2bn) credit line to Argentina...

The Board was not due to complete its deliberations until late last night, but officials said that once Argentina's place on the agenda had been confirmed there was no doubt that approval for its programme would be forthcoming.

In the short run IMF approval for the programme will enable Argentina to pay at least \$350m in overdue interest before the end of the year, substantially reducing its debt to the Fund.

Contents

Table of contents listing various sections and their page numbers, including Appointments, FT Acquisitions, and General.

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century. Peterborough has been important since Roman times, giving it the kind of charm that only comes with 2,000 years of natural growth.

LIKE ROME PETERBOROUGH WASN'T BUILT IN A DAY

Today it's continuing to develop at a human pace, whilst keeping up with modern needs. The brand new shopping centre, Queensgate, is widely considered to be England's finest. Leisure facilities have also grown with the city. The traditional country pastimes of sailing, riding, fishing or just walking are, of course, well established.

So are the arts, theatre and golf, plus all the indoor and outdoor sports. New facilities include England's biggest ice-rink, a tennis centre with hotel and a 1,000 metre rowing course. Find out how your business can enjoy the next 2,000 years in Peterborough. Return the coupon, or call John Bouldin on Peterborough (0733) 68931.

Form for Peterborough Development Corporation, including fields for Name, Company, Position, and Address.

OVERSEAS NEWS

EEC seeks united stance over U.S. steel pipe curbs

Y PAUL CHEESERIGHT IN BRUSSELS
THE EUROPEAN Community is struggling last night to overcome internal divisions over a proposed settlement curbing the use of EEC steel pipes and to be exported to the U.S. 1985.

DM80m subsidy approved for Arbed Saarstahl

BY OUR BRUSSELS CORRESPONDENT
THE EUROPEAN Commission has authorised the West German Government to provide a DM80m subsidy to the troubled steelmaker and most heavily subsidised industrial company in the country, with further funds of DM 80m (£21.8m) to cover 1985 operating losses.

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN
THE DANISH Government has rejected a request from Greenland's home-rule Government or Denmark to carry through the province's withdrawal from the EEC on January 1 unilaterally.

How Dong Trieu uranium lured the big battalions

DONG-TRIEU is not the name of a Chinese restaurant in central Paris, but a large uranium mining complex near here in the lush countryside of central France.



Hanoi tests unity of Kampuchea guerrillas

THE Vietnamese Army, still fighting guerrilla resistance groups six years after its invasion of Kampuchea, yesterday reached a crucial phase in its annual dry season offensive against rebels on the border with Thailand.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

Mohammed Aftab describes the state of the war five years after the Soviet invasion The stalemate continues in Afghanistan

ON Christmas Eve the Soviet Union entered the sixth year of its military occupation of Afghanistan—a situation which continues to cause friction in East-West relations.

DM80m subsidy approved for Arbed Saarstahl

THE EUROPEAN Commission has authorised the West German Government to provide a DM80m subsidy to the troubled steelmaker and most heavily subsidised industrial company in the country, with further funds of DM 80m (£21.8m) to cover 1985 operating losses.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

1984 saw changes in the pattern of warfare partly because of new tactics but mainly because of the introduction of new weapons on both sides



are stationed inside the Soviet Union, in Termez and adjoining areas. These troops are available for short-notice duties in Afghanistan.

are stationed inside the Soviet Union, in Termez and adjoining areas. These troops are available for short-notice duties in Afghanistan.

Popieluszko 'pleaded for life' after kidnap

MURDERED priest Jerzy Popieluszko pleaded for his life after being kidnapped by security police, one of his confessed killers said at his trial yesterday, Reuter reports from Torun.

Argentina junta members face civilian trial

By Our Buenos Aires Correspondent
ARGENTINA'S Supreme Court has ruled that nine former military officers, which ruled the country after a 1976 coup, including General Leopoldo Galtieri, must now stand trial in a civilian court for human rights abuses.

Austerity measures eased in draft Portuguese budget

THE PORTUGUESE Cabinet has completed a draft budget for 1985 that shows a slight relaxation of current austerity measures. The budget was hammered out in months of tough negotiations between the Socialist and Social Democrat coalition partners.

Austerity measures eased in draft Portuguese budget

THE PORTUGUESE Cabinet has completed a draft budget for 1985 that shows a slight relaxation of current austerity measures. The budget was hammered out in months of tough negotiations between the Socialist and Social Democrat coalition partners.

Singapore gives notice of withdrawal from Unesco

SINGAPORE CONFIRMED yesterday it had become the first developing country to join the U.S. and Britain in withdrawing from the Paris-based United Nations Educational, Scientific and Cultural Organisation (Unesco).

Singapore gives notice of withdrawal from Unesco

SINGAPORE CONFIRMED yesterday it had become the first developing country to join the U.S. and Britain in withdrawing from the Paris-based United Nations Educational, Scientific and Cultural Organisation (Unesco).

lems became particularly acute when the northern half of the country is snowbound in winter, as now.

DM80m subsidy approved for Arbed Saarstahl

THE EUROPEAN Commission has authorised the West German Government to provide a DM80m subsidy to the troubled steelmaker and most heavily subsidised industrial company in the country, with further funds of DM 80m (£21.8m) to cover 1985 operating losses.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

China and Soviet Union sign three accords

CHINA and the Soviet Union yesterday signed three agreements on economic, technical and scientific cooperation, Renner reports from Peking.

Singapore gives notice of withdrawal from Unesco

SINGAPORE CONFIRMED yesterday it had become the first developing country to join the U.S. and Britain in withdrawing from the Paris-based United Nations Educational, Scientific and Cultural Organisation (Unesco).

Handwritten signature or mark at the bottom of the page.

# Price rise fears spur rush to buy winter holidays

BY ARTHUR SANDLES

A FESTIVE rush to buy winter sunshine and ski holidays seems to have continued as travel agents opened their doors for the first time after the Christmas break.

Tour operators believe that fears of high prices next summer are forcing many holiday-makers to think about taking a winter break instead. On a two-week holiday to Majorca the difference between winter and summer could be a third or more — and the threat of surcharging looms over summer prices.

Other effects of the price rise fears include a 30 per cent fall in summer bookings compared with the same period last year; the announcement of a price guarantee by the British Caledonian tour subsidiary, Blue Sky, to match British Airways' rival, Flair (both guarantees only apply to early bookings); and a warning from the English tourist authorities that some more popular destinations in the UK may soon put up "house full" notices for the summer period.

This last warning is the result of a predicted rise in domestic tourism as the British rediscover their own country. It comes in the wake of two good summers and the likelihood of an increase in the number of foreign visitors, as sterling weakens.

As far as winter holiday-making abroad is concerned, Thomson Holidays, Britain's

# Banks help depositors to 5p in £ tax break

By David Lascelles, Banking Correspondent

THE CLEARING banks are preparing to help their depositors obtain a tax break of nearly 5p in the pound in the first quarter of next year. Some depositors may already be enjoying the break without realising it.

This rare opportunity for the off-maligned clearers to do their customers a favour arises from the Government's decision in the last Budget to make them pay interest net of tax, like the building societies, rather than gross.

The changeover is not until April 6. But because the inland Revenue taxes interest when it is received rather than when it is accrued, the banks will have to deduct tax on any interest paid after that date even if it was earned before.

On the face of it this looks like bad news for the depositor. But if he is a taxpayer it is a bonus. Tax will be deducted at the so-called "composite rate" of 25.25 per cent, or nearly 5 per cent less than the basic income tax rate of 30 per cent. So the interest will be taxed at a lower rate than if it was declared as income in the normal way, leaving the depositor with 4.75p more in the pound.

Not all the big clearing banks have yet spelled out exactly what arrangements they are making for the changeover. But NatWest and Midland, the second and third largest of the big four, will allow their depositors to start accruing interest from the turn of the year. Some Midland depositors have been accruing since December 10.

This is not such good news for non-taxpayers who cannot (CRT) and will have to ensure reclaim composite rate tax that they get their interest before April 6. But banks will be taking steps to retain the deposits of non-taxpayers. NatWest yesterday said that it will raise interest rates on accounts that are popular with children and retired people and allow them to draw their interest gross just before April 6.

The banks' connivance in this legitimate tax dodge (which the Revenue says it is aware of and can do nothing about) is not disinterested. Aside from the bankers' anger about being pulled into CRT, they want their depositors to know that they have their good side too.

George Grehm adds: The Consumers' Association, in its response to the Treasury Green Paper on building societies, has attacked the extension of CRT to bank deposit accounts and called for its abolition.

Further savings of up to £100 per couple could be won in a nationwide Match the Holiday Snaps competition, the company said. It is also offering instant credit arrangements of up to £600, plus instant rebooking should a customer's holiday be lost due to a tour company's collapse.

Where a cold front would be warming, Page 13

# Robin Reeves reports on a village-based international arts business Selling sculpture from rural Somerset

THE small Somerset village of Bruton seems an unlikely nerve centre for a major exhibition of French figurative sculpture seen at this year's Edinburgh Festival and which went on in Dallas, Texas, after a brief showing at the Freehold Gallery, London.

However, Mr Michael Le Marchant and his wife Sandra, directors of the Bruton Gallery, cannot seriously think of living anywhere else; and when, through a combination of scholarship, contacts, reputation and hard work, you have become a leading international authority in this instance on the works of Rodin and other French figurative sculptors of the 19th and 20th centuries and the markets for their works — you can afford to choose where you live.

Only 15 years ago the Bruton Gallery was a typical West Country art and antiques business dealing in mainly contemporary paintings and 18th-century furniture. Today it is the home of an international art business with an associated U.S. company — Bruton Gallery of New York — specialising in meeting the growing demand for sculptures from museums, collectors and corporate clients throughout the world.

The Le Marchants accept that they lose casual business through not being in London, but however, the gallery's overheads are about £100,000 a year less than they would be in the capital and, as its reputation has grown, so has the number of clients prepared to make the two and-a-half-hour car journey to Somerset. The Le Marchants find no difficulty in persuading them to come a second time in this delightful corner of England.

The present exhibition took two years to assemble. Besides 12 sculptures by Rodin, it contains works by Bourdelle, Maillol, Bernard, Despiau, Wierck, Buxin and Carton — 50 bronzes in all. It was shipped to Dallas to coincide with

the opening of the LTV Center, a key part of the city's new 60-acre arts district.

Bruton Gallery has already made a key contribution to the district's development by supplying 22 figurative bronzes and advising on their layout in a sculpture garden. This was the largest single sale the Le Marchants have handled; orders for one or two figures are the norm.

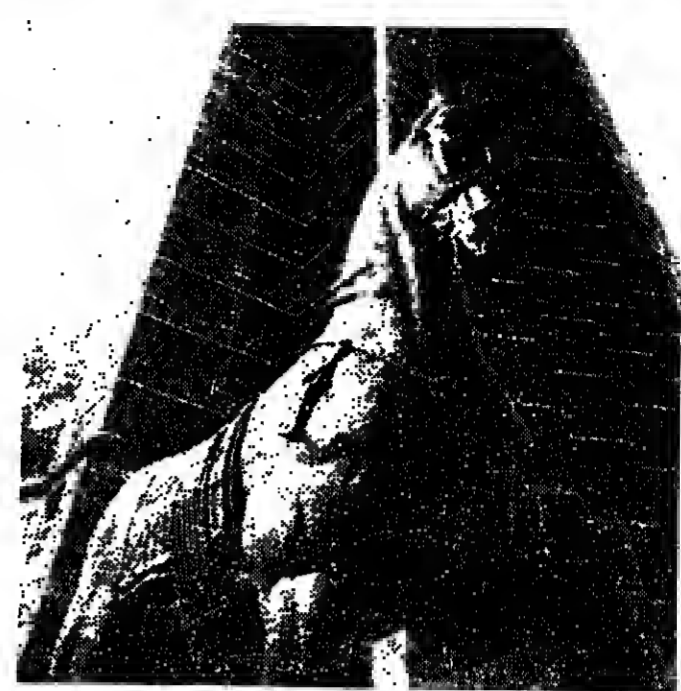
The exhibition is no spot-sored, flag-flying exercise, but, like every other exhibition they have mounted, a commercial undertaking. Mr Le Marchant says he will find buyers for most of the figures within the next 12 months at prices ranging from £2,000 to £150,000 each.

The Le Marchants' expertise in the French figurative tradition grew from a close friendship with the late Arnold Haskell. Haskell is best remembered for his writings on ballet — he was for 20 years director of the Royal Ballet School — but as a student in Paris in the 1920s he got to know many of the French artists and sculptors of the period.

Haskell was consultant to the gallery in his last years — he died in 1980 — and he and the Le Marchants spent much time travelling together in France tracking down the heirs of the established sculptors of Haskell's youth.

The result was the acquisition of an expertise which led the Le Marchants to wind up their traditional antique furniture business and concentrate mainly on handling the work of Rodin and his contemporaries. They still do some painting exhibitions — in Edinburgh they put on the first major showing of works by Jean Marnat — but sculpture dominates.

The turning point was in the mid-1970s. Faced with different conditions in the UK art market the wake of the oil crisis, Mr Le Marchant embarked on an extensive tour of museums and collectors in North America to sound out their interest in



The Horse for Alvear Monument supplied by the Bruton Gallery to the LTV Center in Dallas

French figurative sculpture. After an exhausting 30 flights in the space of 40 days without landing a firm sale, he was about to make a disheartened return when, in San Francisco, he received a telephone call from Calgary asking him to drop in on his way home. The result was the sale of three pieces of sculpture and a sharp boost in business and artistic confidence.

"Calgary gave me the courage of my convictions. It proved that concentrating on French figurative sculpture was not an entirely mad thing to do," he says.

Since then, the enterprise has gone from strength to strength. The first major exhibition was mounted in 1979. Two years later, another collection was assembled and exhibited, half in London and half in New York. After that, the gallery

took an exhibition of Rodin bronzes on tour through West Germany, Switzerland, Belgium and England.

In between exhibitions, the business involves a large amount of travel, both around France in search of sculptures and around the rest of the world to seek out buyers. On average, the gallery handles the sale of about 100 bronzes a year.

The U.S. is the best market, particularly in the corporate sector where there is an increasing demand for traditional figurative sculptures in adorn offices, private museums and galleries, and new buildings. There is also increasing interest from other prosperous parts of the globe, notably Australia and Japan; the Japanese Museum of Western Art has purchased a number of pieces.

A vital dimension of markets for bronze sculpture is the number of casts made: the sculptor's original plan. No more than 12 is regarded as desirable, and the gallery aims to identify in its catalogue the number of the casts on offer.

Rodin's works are strictly controlled. The casting rights were left to the French; but in other cases the sort of particular work is less of an issue, involving the gallery in detective work to establish authenticity.

In a move to tighten regulation of the market, the French Government last year issued a decree stating that bronze sculptures must be limited to eight casts, with provision for a further four for public collections providing they are guaranteed never to be re-sold.

To complicate matters further, the U.S. customs authorities define as "original" the first 10 casts. This has the effect of classifying casts 11 and 12 as manufactured goods, therefore subject to an 8 per cent import duty, unless, in some cases, they are over 100 years old in which case they count as antiques. Many a U.S. sale therefore depended on the gallery providing conclusive evidence of the genesis of particular bronzes.

The Le Marchants' next project is an exhibition of marble and terracotta sculptures. This will again entail planning and travel arrangements and there is no guarantee that it will be commercially successful.

As Mr Le Marchant puts it: "There is no book on how to run a successful art gallery. Basically, we have just followed our instincts and, luckily, works we are handling have a way of increasing in value. This means it isn't desperate financially if something is longer to dispose of than others."

# Fears of staff job cuts at Vauxhall and Bedford

BY JOHN SRIFFITHS

UNION LEADERS at Vauxhall and Bedford have written to their respective managements to ask them to clarify rumours that up to 700 job cuts will be sought early in the New Year.

The Technical Administrative and Supervisory Section, the staff division of the AUEW, said: "Rumours of redundancy have been very strong during the last few weeks and we are anxious to have an answer from the company."

"We have written to Mr John Fleming, managing director of Vauxhall and Mr J. T. Battenberg III, chief executive of Bedford, asking for an explanation. We normally ignore these rumours but they have been so strong in recent weeks that the company has to say something very soon."

Mr Eric Fountain, director of public affairs for the General Motors subsidiaries, said yesterday that the letters had yet to be received, and that no programmes of redundancies existed.

However, in spite of the launch of several new products recently, strikers in West Germany and the UK and fiercely competitive conditions in car and commercial markets have hit the companies.

# Sick pay views sought

BY ERIC SHORT

THE Department of Health and Social Security is in consultation with organisations representing employers, employees and the disabled over the Government's proposal to extend the period of operation of the statutory sick pay scheme from eight to 28 weeks.

Under the present scheme employers are responsible for making sickness payments to employees who fall sick for the first eight weeks of sickness in a tax year. They claim back the cost of these sickness payments from the DHSS.

The proposed extension of the period of payment to 28 weeks and provision for employers to claim back national insurance contributions paid for employees during periods of sickness are contained in the Social Security Bill now going through parliament.

The Government has decided at this late stage to seek the views of employers, trade unions and the disabled on its proposals. The DHSS has prepared a consultation paper and wants responses by the end of next month.

# Crack found in oil platform

A CRACK has been found in Occidental Petroleum's Claymore offshore oil platform sited about 110 miles north-east of Aberdeen. The company said yesterday.

The crack, on a horizontal brace 220 ft below the waterline, was seen in a routine inspection. Drilling will stop while underwater welding repairs are made.

Occidental said most of the 200 men on the platform would stay aboard, though some associated with drilling would be taken off. Repairs are expected to take four to six weeks.

The jacket — or legs — to the platform was built at the UTE yard in Cherbourg, France. The platform started production in 1977.

Occidental said the Energy Department and Lloyd's had been told of the crack. Claymore, a \$864m (£544m) project by Occidental produces 95,000 barrels of oil a day. It reached its peak production of 115,000 b/d in 1981.

# Solicitors vote on adverts

SCOTLAND'S SOLICITORS have voted two to one against the principle of individual advertising, but in view of government pressure have voted six to one to support the Council of the Law Society of Scotland in any move to introduce new practice rules which allow it.

A referendum of the 6,000 solicitors in Scotland brought a 60 per cent response. The Council of the Law Society will decide early in January what action to take.

Mr Ronald Graham, president of the society, said yesterday: "This has been the biggest response to any questionnaire or survey ever produced by the Law Society, and indicates our members' great concern on these vital issues."

"The rejection by our members of the principle of individual advertising is overwhelming. However, in the face of the Government's intention to legislate to impose individual advertising on solicitors, there has been a massive support for the council's view that we must introduce and regulate individual advertising ourselves."

# Benn's blueprint attacked by left

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR TONY BENN'S blueprint for a socialist revival comes under strong attack from the left in the latest edition of Marxism Today, the Communist Party's monthly magazine.

He is accused by Stuart Hall, professor of sociology at the Open University and regarded as one of the leading theorists of the left, of "glossing over" the scale of Labour's defeat in the 1983 general election.

Mr Benn's programme, presented at a Marxism Today conference last month, calls on the left to unite behind several demands. They include provision of jobs through a "huge" expansion of the public services, a comprehensive health service with regular check-ups for all, nationalisation of the banks, non-alignment in international affairs, including withdrawal from Nato and withdrawal from Northern Ireland.

"The real strengths of socialism lie in the non-economic values that we advocate—the rejection of economics even if we can manipulate them in our favour," he says.

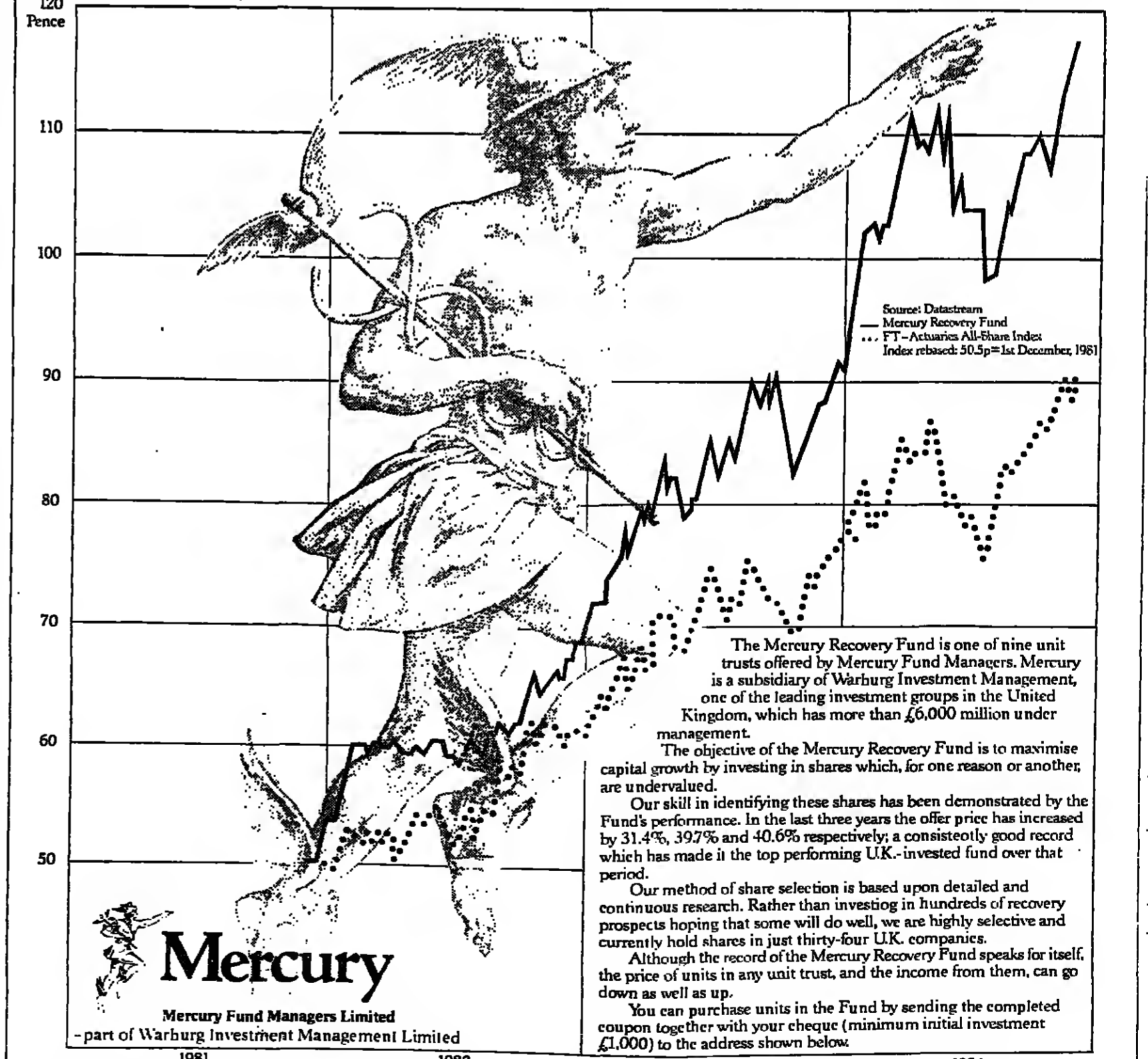
Mr Benn identifies the problem at the heart of British politics as that of "a decaying British capitalism being forced by its own internal pressures or contradictions to withdraw the gains that it could afford to concede in working people during the post-war boom."

Labour's task, he goes on, is not to seek to build a broader base by moving towards the centre, but rather to woo "the 10m people who don't vote, but who are our natural constituents because they are the ones, more than any other, who are repressed by our society."

In his reply to Mr Benn, Prof Hall says: "If honour Tony Benn's programme, it would gloss the current situation in this way, but I regret to say that on this issue, I believe he is whistling in the dark."

Again and again, he says, "the left has operated with an analysis which leads it to expect the working class to turn up in an already united form... and when it fails in

# THE BEST PERFORMING UK-INVESTED UNIT TRUST OVER THE PAST 3 YEARS\*



**Mercury**  
Mercury Fund Managers Limited  
part of Warburg Investment Management Limited

1981 1982 1983 1984

GENERAL INFORMATION  
The minimum initial investment in Mercury Recovery Fund is £1,000. Subsequent investments may be made in amounts of at least £100.  
Units may be purchased or sold back at offer and bid prices calculated daily. Prices will be published daily in the Financial Times and the Daily Telegraph without responsibility for any error in publication or for non-publication.  
Contract terms will be issued within two days of receipt of applications. Units can be redeemed at any time and payment will normally be made within seven days of receipt of the redemption certificate.  
Management Charge: An initial charge of 5% is included in the offer price of units. The annual management charge is 1.75% plus 1% of the value of the Fund, which is charged initially against income and is taken into account when calculating the price of units. On giving three months' notice the Managers would be permitted to increase this charge to a maximum of 1.6% plus 1% (plus VAT). The Managers are also entitled to a rounding adjustment included in the bid and offer prices of up to 1/32 of 1p, whichever is the less.

Audited annual accounts will be sent to unitholders and a report on the progress of the Fund, together with a list of current holdings, will be sent to unitholders twice a year.  
Income, net of basic rate tax, is distributed to unitholders half-yearly on 15th June and 15th December.  
The Managers also offer accumulation units.  
Yield on the portfolio as at 31st November, 1984: the estimated gross current yield was 4.46% per annum. However, the level of yield is not a primary consideration and may often fall below this figure.  
Commission is paid to qualified intermediaries and rates are available on request.  
The Managers are Mercury Fund Managers Limited, a subsidiary of Warburg Investment Management Limited and a member of the Unit Trust Association. The Trustee is Williams & Glyn's Bank plc. The Fund is a UK Authorised Unit Trust and a "wider-range" investment under the Trustee Investment Act, 1961.

To: Mercury Fund Managers Limited, 33 King William Street, London EC4R 9AS.  
Telephone: 01-280-2800. Registered Office: registered in England, No. 1102517.

I/We wish to purchase distribution/accumulation units in Mercury Recovery Fund to the value of £ (minimum initial investment £1,000) at the offer price ruling on receipt of my/our application.

A cheque made payable to Mercury Fund Managers Limited is enclosed.  
I am/We are over 18 years of age.  
 Please tick this box for further details about Mercury Recovery Fund.  
 Please tick this box for information about the other Mercury funds.

Surname (Mr/Mrs/Miss/Title) \_\_\_\_\_  
Forenames in full \_\_\_\_\_  
Address \_\_\_\_\_  
Post Code \_\_\_\_\_  
(Payments and correspondence will be sent to this address unless you specify otherwise.)  
Signature \_\_\_\_\_ Date \_\_\_\_\_  
(In the case of joint applications, all must sign on a separate sheet of paper.)  
This offer is subject to conditions of sale on separate pages.

# MSC to discuss extending schools vocational scheme

ALAN PIKE, INDUSTRIAL CORRESPONDENT

IS to extend the Technical Education Initiative to 14 to 18-year-olds next year to be discussed with education authorities not taking part in the scheme. The initiative, intended to improve technical and vocational education, was a pilot project in 14 schools in England and Wales. It was extended to 46 schools in England and Wales in September. Some in Scotland in October. The initiative will be discussed with education authorities not taking part in the scheme. The initiative, intended to improve technical and vocational education, was a pilot project in 14 schools in England and Wales. It was extended to 46 schools in England and Wales in September. Some in Scotland in October. The initiative will be discussed with education authorities not taking part in the scheme.

handful of large authorities, such as the Inner London Education Authority, have decided not to take part. But the 22 unsuccessful authorities—which include many of the outer London boroughs—had their applications rejected because they did not meet all the Commission's criteria. In the talks commission officials will work with representatives of the education authorities to help them draw up revised proposals. Schemes have to offer a four-year course which includes work experience, covers the whole ability range and leads to nationally recognised qualifications. Successful authorities receive up to £400,000 a year from the commission for specialist staff and equipment. The approach means that TVEI could be operating in the

vast majority of UK education authorities by the autumn. This would be welcomed by ministers, who see the scheme as an important means of bringing education and industry together to develop a technical curriculum relevant to the world of work. TVEI is developing quickly, but two issues have to be faced. One is that commission finance enables the scheme to operate in only a minority of schools in each area, and some authorities are coming under pressure to make it more widespread by using their own funds. The other is that the commission has to ensure that by the time the first young people leave the scheme, the unconventional certificate which some will be offering is acceptable to higher education establishments and employers.

# Funds flow into building societies

Financial Times Reporter

CHRISTMAS SPENDING seems to have made little impact on building society receipts this month. Societies are reporting a strong inflow of funds following the big outflow caused by the British Telecom issue last month. This was particularly marked just before the holiday period, partly because investors paid in their cheques which had been returned in consequence of oversubscription to the British Telecom flotation and partly, as one society manager said yesterday, because there seemed to be a lot of money about. This week was traditional in that the last days of the year are good as gift money is paid in. January always produces big inflows. The Building Societies Association had been expecting net inflows for this month of £800m, based on the first fortnight. Now they may report higher figures in the monthly statement next week. None the less, the brighter picture seems unlikely to lead to any further cut in the mortgage rate soon.

# Managers to lead from front in 1985

BRITAIN'S MANAGERS will lead from the front in the battle for economic revival in 1985, according to Sir Peter Parker, chairman of the British Institute of Management.

In a New Year message to the institute's 75,000 members he said: "Improved competitiveness must be our justified obsession in the BIM. We are here to raise standards of effective management in enterprise and administration."

# Prices of Hyundai vehicles to rise

PRICES OF 1985 model Korean-made Hyundai cars and pick-ups sold in the UK will rise on Tuesday by an average of about 8 per cent. International Motors, importer of Hyundai, said the rises mainly reflected the recent sharp fall in the pound's value against the dollar.

# Choices that colour the future

Anthony Moreton on fashion's search for successful shades

MORE THAN 20 leading colour consultants from Europe and North America recently completed a two-day meeting in London that settled the most important decision for the world's fashion and clothing industries. They chose the dominant colours of the clothes we will wear in the winter of 1986-7. Black the prevalent colour this winter, and a favourite for the past couple of years, is on the way out. White, the most influential summer colour recently, also looks as though it has had its day. For 1986 the top colours look like being mushroom, taupe and softer browns for women in Europe, with reds and greens leading in the U.S. For next winter, navy blue is likely to be the top colour with another blue, Wedgwood, coming up strongly. Buckskin and ruby look like being other important shades, though black will continue to play a significant role in Europe. In New York, dark grey, which has been more important than black, will also be a feature of fashion shows. Colours for men's clothes are being increasingly influenced by women's fashion. Greys, blacks and blues still hold the fort in the classic suit, but elsewhere men's clothes are being designed in bolder colours as male fashion becomes less formal.

The consultants work far in advance of the time the clothes reach the shops because of the long lead times in the industry. The colour designs chosen at the London meeting, held under the auspices of the International Colour Authority, are first translated into colour chips. Ensuring that the technicians reproduce the exact shades the consultants have in mind is one of the most difficult parts of the exercise. All sorts of objects are pressed into service, including pieces of yarn, tissue paper or, on one occasion, the top from a tube of toothpaste. One consultant even offered a piece of his tie to ensure the colour producer got the right shade. Colour chips are produced and photographed with sketches of clothes and then published in a magazine called Textile Forecast, controlled like the ICA, by Mr William Benjamin of the London publishing concern, Benjamin Dent.

The magazine comes out in February, giving the dyers, fabric producers and others in the industry eight or nine months before the colours turn up at the shops in the form of fabrics. The fabrics on display next autumn will be the clothes on sale in the shops in autumn '86. A variety of factors influence the consultants' choice of a shade. The mood of the time is important. The Vietnam war had a depressing effect and sombre colours dominated for some years after. Curiously, the recession does not appear to have had a significant effect. "probably," according to Mr Benjamin, "because those people who are in work have a very high standard of living." Films, exhibitions and paintings generally are a powerful factor. The predominance of white, particularly in summer clothes, in recent years, has been almost entirely due to the film Saturday Night Fever, which starred John Travolta in a white suit. Some years ago, the Tutankhamen exhibition in London was a strong influence and several consultants were moved by a recent Watteau exhibition in Paris.

One German member of the ICA panel said he had visited all the couture shows in Europe "to look for colours I have not seen before. I get a feeling inside me about what could be a new direction." Another, from Spain, commented: "A chance problem in the fishing industry in my country turned my attention to fishing and I went to a small village. There, I saw all the nets laid out in their various shades. I knew then that these were the colours I wanted. One's ideas come from society, from the mood of the times." As a Dutch woman put it: "You have a feeling inside, almost telepathy, when your eye is always catching the same colour in different things. It seems to appear before you everywhere." Catching the eye, and meeting twice a year, is not sufficient now, though. Fashion moves more quickly than in the past and the two yearly change at autumn and spring is no longer enough. Street fashion dictates changes as frequently as every six or eight weeks. Shops like Next and H&M turn over their clothes every couple of weeks and the industry is having to respond. The ICA has responded by revising its schedules. The spring colour meeting, traditionally held in June, was held in May this year and will be in April next year. Textile Forecast has been brought forward to give the industry more time. The ICA has also set up a computerised colour-coding system called ICA Data to keep its subscribers up to date with monthly shifts of opinion. All colour decisions are fed into the computer, which produces monthly "colour predictions," showing the most popular shades at the end of each month. This computerised system of checks and balances helps to reduce some of the risks in colour decision-taking. "We are not always getting it right," one of the consultants in London said. "Colours do not always 'come through.' We've missed the greys which were popular in New York this year. "By using ICA Data we can keep up to date with what is actually happening and compare our own ideas with the real world. "If we get colour wrong it can be very, very costly. Somehow, we have to cut out the possibility of getting things wrong. We are all very much aware of this when we get together in London."

# and reclaimed garden festival site

Walter Ellis OF the infrastructure for the 1986 National Garden Festival, in Stoke-on-Trent, is in place, and 250,000 shrubs have already been planted. David Hancock, festival director, in his 1984 report, says acres of formerly derelict land have been reclaimed and a site-a decayed industrial site-much larger than occupied this year by the successful Liverpool International Garden Festival, which attracted 31m visitors in the six months it was on. Hancock believes the festival in Stoke is bound to become one of Britain's biggest attractions and, in the term, will be seen as an example of "massive urban renewal." This year, 1.5m cu m of earth has been shifted, and 22,000 m of old concrete foundations broken up and removed. More than 75,000 cu m of sub-grade and has been imported. The total cost of the festival estimated at £25m.

# Voluntary redundancies top 2,000 at shipyard

BY ANDREW FISHER, SHIPPING CORRESPONDENT

SWAN HUNTER, the Tyneside shipyard, looks like achieving its target of 2,100 job losses by February without having to resort to compulsory redundancies, which unions have said they will fight. Already more than 2,000 of the 7,500-strong workforce have volunteered to go. Mr Bob Welford, the yard's leading shop steward, said he was disappointed so many wanted to leave. British Shipbuilders, the state-owned parent of Swan Hunter, wants to cut the labour force because of an order shortage. Redundancies are also sought at the Vesper Thornycroft warship yard at Southampton. Mr Welford said it was most unfortunate that those who wanted to leave included quite a number of men in their twenties. More than 500 men left last week. Like Cammell Laird on Merseyside, and Vesper Thornycroft, the Tyne yard wants to benefit from the pending Royal Navy order for two Type-22 frigates. The Defence Ministry,

however, has yet to say who will receive the work. Swan Hunter is due to deliver the Atlantic Conveyor container ship to Cunard next month, several weeks late. It is to finish the Ark Royal aircraft-carrier in the middle of next year and is also building two frigates. Mr Welford, secretary of the Confederation of Shipbuilding and Engineering Unions at the yard, said many workers no longer thought Swan had a future. He said others were worried the severance scheme might be stopped and that they would lose out if they not leave now. Swan Hunter is on the Government's privatisation list. Three present and former BS managers intend to launch their own buy-out attempt. BS recently announced a sharp drop in losses for the first half from £88m to £7m and forecast a cut in the trading loss for the full year to March 31, 1985, from £161m to £30m. As well as naval business, it is also chasing several merchant ship contracts.

# INVESTING FOR BEGINNERS

By Daniel O'Shea

This book is based on a complete series of articles published in the Investors Chronicle under the heading 'Beginners Guide to the Stockmarket'. It analyses the basic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as interpretation of company accounts and gives an up-to-date review of relevant tax rules. In short, it is a complete guide to its subject. An ideal guide for people new to the stockmarket, Investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

Published October 1984  
Price (including postage and packing): £8.75 UK or £10.25/US\$16 overseas.

Further details available from: The Marketing Dept, Financial Times Business Information, 102 Clerkenwell Road, London EC1M 5SA. Tel: 01-251 9321. Telex: 23700. (Mail order address only).

## London Commodity Charts

— for clear presentation  
— for the ability to update your own charts

If you would like your commodity charts to offer clarity as well as room to update your charts yourself, why not buy us? For a free copy of our latest edition, telephone Cambridge (0223) 556251.

**London Commodity Charts**  
28 Panton Street, Cambridge, CB2 1DR.

# Ford set to resume production as machinists settle dispute

BY JOHN LLOYD, INDUSTRIAL EDITOR

FULL production at Ford's main plants at Dagenham and Halewood is expected to resume next Wednesday, following the settlement of a six-week dispute of women machinists at the two plants. The strike by the machinists halted all car production at the two plants for five weeks, stopped production at the company's Southampton plant for two weeks and laid off 10,000 of Ford's 40,500 manual workers. The women make seat covers for cars. The two groups — 150 at Dagenham and 120 at Halewood — voted separately yesterday to accept a proposal that their claim for upgrading go to a three-strong, independent job

evaluation committee. The committee will be composed of a chairman approved by the Advisory Conciliation and Arbitration Service, and one nominee from each side. The women's claim is that they be regraded from grade B to grade C, to increase their basic pay by £5.67, to £144.64 a week. If accepted, this would give the women parity with skilled workers like welders, metal finishers and body repair men. The dispute meant the loss of production worth some £250m at showroom prices, and of £4m in wages to the workers laid off. It also meant delaying the implementation of the agreed 7 per cent wage award.

# Communist battle lines drawn

John Lloyd reports on the political struggle threatening to divide the CPGB

THE highest names in the Communist Party of Great Britain are being deployed in the increasingly bitter political struggle which now seems likely to tear the party into at least two separate groups. Before Christmas, two of the party's most distinguished and senior members, Mr Andrew Rothstein and Mr Roben Page Arnot, laid out a classic defence of the policies of "proletarian internationalism"—or fidelity to the Soviet Union—as the basis for the policies of parties operating outside the socialist bloc. Mr Rothstein and Mr Page Arnot were founding members of the CPGB, and were friendly with the Bolshevik leaders. In yesterday's issue of the Morning Star—formerly the party's mouthpiece and now the organ of the pro-Soviet wing—the opposing case is granted space. An indication of the gravity of the issue is to be found in the choice of respondents—Mr Mick McGahey, vice-president of the National Union of Mineworkers, and Mr Ron Halverson, a senior lay official to the Amalgamated Union of Engineering Workers. They are the party's two leading industrial militants who oppose the so-called Stalinist faction, and both are former party chairmen. The result has been a fundamentalist debate of the kind rarely now rehearsed by Com-

another leadership which criticises its predecessors. It is then legitimate for communists elsewhere to join in. It was this attitude, they say, which "led us to defend what later proved to be indefensible" during the Stalin regime. "Friendly criticisms from the standpoint of Communist principle... (are) far more effective in combating anti-Sovietism." Mr McGahey and Mr Halverson also take Mr Rothstein and Mr Page Arnot to task for breaching the principle of democratic centralism—the Communist method of internal party organisation which lays down that all decisions are binding on all members once they have been taken by the party's highest bodies. "If everyone can say, 'I have political differences, therefore I can breach democratic centralism,' we might as well tear up the party's rules and abandon the concept of a democratic disciplined party." At the root of the political differences between the two wings, Mr McGahey and Mr Halverson say, are differing views on the position of the CPGB. The Stalinists have ignored party decisions to "seek alliances" with sections in society rather than simply the industrial working class, such as feminists and nuclear disarmers.

# LABOUR NEWS

# Pensions inquiry for NUJ

AN investigation begins today into alleged irregularities in pension provisions for two senior officials of the National Union of Journalists. The investigation, by a group of senior members of the NUJ executive, concerns the provision of substantially larger pension entitlements to Mr Ken Ashton, the NUJ's general secretary and Mr Naranjin Paik, the union's financial controller. Both Mr Ashton and Mr Paik have accepted that they absent themselves from their duties, on full pay, while the inquiry takes place. The results will be reported to the next meeting of the union's executive, on January 26. The pension fund, which is administered for the union by the Prudential, provides pensions for the NUJ's 30-40 full-time staff. The inquiry follows allegations made by one of the fund's trustees some three weeks ago, of higher than normal provisions. It is understood, however, that Mr Ashton and Mr Paik believe that the provisions received the sanction of the national executive council several months ago. No senior officials of the union were available for comment last night.

# Roadsweepers take pay cuts

ROADSWEEPERS in St Albans, Herts, have voted to accept wage cuts of up to £15 a week to save their jobs from privatisation. The 16 sweepers, who are members of the National Union of Public Employees, have voted to accept the reductions in bonus payments after the council agreed that it would not discuss privatisation plans of the service until at least 1986. The council has also agreed to provide three new jobs as a result of the sweepers accepting the pay cut. Union officials say that the cuts had to be accepted or the service would have been privatised and members would have lost their jobs. The reduction in pay was arranged by the previous Tory administration, but is being implemented by the Alliance group which is now in control of the council. The Tories have previously planned to scrap the entire bonus payment of £35 a week and leave the road sweepers with their basic pay of £73.20 a week.

# Weak backing for miners admitted

BY JOHN LLOYD, INDUSTRIAL EDITOR

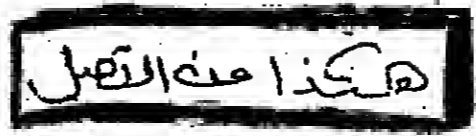
THE SENIOR union official who has taken the lead in attempting to deliver support for the mineworkers to the key area of power supply has admitted that the response from his members has been generally weak in the critical areas. It has been clear since October that most power workers would not observe the TUC guidelines, drawn up at the September congress, to put an embargo on almost all fuel going into power stations. However, Mr Frank Cottam, national energy officer for the General Municipal and Boiler-makers Union—the major manual workers' union in power stations—writing in the current issue of the union's journal, is relatively open about why support has been lacking. He writes: "Where miners were working and producing coal, it would be true to say, and it is perfectly understandable that power workers have not felt themselves able to give that same level of support that some other areas have. "Additionally, those in oil-fired stations, many of which are themselves under notice of closure, or longer-term threat of closure for economic reasons—the same issue which sparked off the coal dispute—have in many cases not felt able to offer their wholehearted support for their colleagues in the mining industry. "As one member put it to me: 'Kamikaze tactics went out with the Pacific War ended.' Mr Cottam says that in striking areas—the coal-fired power station workers have generally responded in a positive way, and those stations, normally base load stations, had to be taken off the grid by the Central Electricity Generating Board other than for peak periods. Mr Cottam says that his union's members have offered aid—such as financial support, and refusal to turn off power supplies to miners' homes where bills had not been paid—as much as any other union and more than most. "Miners who have returned to work are the object of an appeal to return to the strike—or become 'despised outcasts in their own community.' Mr George Bolton, vice president of the Scottish area of the National Union of Mineworkers, writes in the current issue of the "Scottish Miner" that strike-breakers who have returned to work because of hardship "should remember now that all their neighbours are in the same case, and that they are opening the door to far greater hardship."

# TUC attacks proposals to cut lodging payments

BY JOHN LLOYD, INDUSTRIAL EDITOR

GOVERNMENT proposals to cut lodging payments will stop the unemployed doing what the Government has told them to do—move to find work. The charge is made in a statement today by the TUC, which says the proposals will lead to "increased misery." The payments cover board and lodging for unemployed people when they look for work away from home. Mr Norman Tebbit, the Employment Secretary, gained widespread publicity for saying that his father had "got on his bike" and looked for work. It is not recorded whether Mr Tebbit senior stayed away from home overnight in his searches—but his modern-day counterparts will say the TUC, soon find life harder if government plans are enacted. The proposals call for the

scrapping of the right enjoyed by Department of Health and Social Security local offices to set limits for lodging payments, replacing these with a national ceiling to be met by supplementary benefits. They also call for a limit of between two and four weeks in the length of time lodging payments will be made to anyone living temporarily outside of his or her home area and to make no payments to 16- and 17-year-olds. Further, they will limit the payments made to people in residential care. The TUC concedes that costs are rising rapidly in this area—but says this is "a direct result of all the rap caused by local authority and health services cuts" while "the number of elderly in need of care has increased."



THE WEEK IN THE MARKETS

Lesson of the long weekend

NEW YORK TERRY DODSWORTH

IN Wall Street's long, unspiced Christmas holiday trading period, expanded by one week as the 12-day weekend, investors seem to have come to one conclusion: the turn of this year is for once coinciding with a real turning point in the markets as well.

Almost inevitably, this change has called Mr Paul Volcker chairman of the Federal Reserve Board, in the starring role. Since Washington has yet to get its act together on taxes and the deficit, the onus of keeping the economy moving forward on its two-year-old growth path has fallen on the Fed's handling of monetary policy, and last week's eleventh hour pre-Christmas cut in the discount rate is widely seen as a move in which the Fed's sights have shifted from the priority of fighting inflation to one of ginger up the flagging growth rate.

The recognition of this switch has concentrated the market's mind on a big question for equities: is the Fed moving too late as the economy already begins to head into recession? Or is this touch on the rudder enough to create a period of benign, sustainable growth that will deliver sound increases in profits, albeit less dramatic than in the last two years?

After the reflex response to the interest rate reductions last week—the main 35-point jump in the Dow Jones Industrial Average came in response to the fall in bank prime rates that preceded the Fed's action—the stock market has flattered around trying to find a sustainable trend. Wall Street is not entirely convinced that it can rule out recession; but it is not one hundred per cent sure that it can rely on the growth engine to run smoothly this year, either.

The different views for what 1985 will hold can be summarised as follows: First, there is a no-onsense trader's attitude that equities must be in for a period of rewarding action early this year after such a long run in the bond market. Bonds bottomed out at the end of July—indeed, just to show Mr Volcker's influence, the Treasury long bond yield reached its highest point of 13.14 per cent on exactly the day that he hinted in his half-yearly appearance to Congress that he would be working hard to bring them down.

Since then, the credit markets have rallied strongly, with the key long bond rate falling to around 11.50 per cent, roughly where it was at this point last year. Yet in spite of the hefty bounce in equities last August, the stock market is still trading well below its level of December, 1983—the Standard and Poor's 500 index is currently standing at around 165 points, against 186.

A second group of investors, most particularly the monetarists, believes that the economy is heading into such a sluggish period that corporate profits will be too low to sustain a strong stock market. They argue that the Fed has been too parsimonious in its supply of money to the economy, thus choking off expansion in the autumn and probably for some time to come. Citicorp says, for example, that "the list of sluggish economic indicators remains disturbingly long."

Wall Street's natural bias towards optimism, however, leaves the majority of professional investors looking for a positive upturn over the next 12 months. The starting point for this attitude lies in the belief that the third- and fourth-quarter slowdown in the U.S. economy was no more than a temporary aberration, a sort of pause as it gets its second breath.

Next year, the optimists argue, growth will pick up again from the real rate of around 2 per cent in the final six months of this year to something in the region of 4 per cent—and profits will move ahead accordingly.

Merrill Lynch, which has been steadfastly supporting this view of the economy for several weeks, thinks that this renewed expansion could batter off a little towards the end of next year, but will resume again strongly in 1988.

Corporate profits, it believes, will rise at a lower rate than in 1984, when earnings per share of stocks in the Standard and Poor's 500 gained an estimated 20 per cent, but Merrill thinks they will still be up by around 15 per cent.

Putting its bet on the block, Merrill is going for new stock market records in 1985. In the early months, it believes, the market may slip, but after that, the Dow Jones Industrial Average "could move to new highs in the 1400 to 1500 area, topping the late 1983 peak by a comfortable margin."

Mr Donald Regan, Merrill's old chief now singing it out as Treasury Secretary in Washington, could scarcely wish for a braver, or more supportive, forecast.

Monday 1210.14 +11.16  
Tuesday Markets closed  
Wednesday 1208.92 - 1.22  
Thursday 1202.52 - 6.40

Ghostly visitors

LONDON ONLOOKER

The ghost of Christmas past appears to be paying a visit. Looking back on the last twelve months induces a remarkably similar sensation to reviewing 1983. The year has provided another rich cocktail of rising equity prices, strong profit trends from the corporate sector, dividends increasing significantly faster than inflation and a number of major takeover battles. Perhaps the only fresh ingredient is the introduction of a large number of sizeable new issues—mainly from the Government's stable—dominated by the mammoth British Telecom offer for sale.

As the year draws to a close share prices are once again standing within a whisker of record levels, just as they were this time last year. The All Share Index has risen by a very healthy looking 23 per cent (a virtually identical performance to 1983) despite that nasty blip during the early summer months when share prices spiralled downwards in reaction to the roaring bears on Wall Street, the near collapse of the Continental Illinois Bank and two dock strikes at home.

The performance of the equity market has confounded those forecasters of a year ago who were convinced that the best of the economic recovery

had been seen and that the rise in corporate profitability would be nowhere near as good as that of the previous year. And those soothsayers would do doubt have been even more gloomy could they have foreseen a miners' strike dragging on for ten months.

Yet the City has largely written off the miners. Their impact on other industries has been strictly limited to those closely allied to coal and there have been no damaging power cuts to demolish the prospects of other manufacturing sectors. And an escalation of the dispute spreading into other industries is no longer a visible proposition—though there was an unpleasant moment or two when the dockers walked out.

While the miners have undoubtedly deferred some economic growth—presumably till 1985—in real terms output still grew by around 2 or 3 per cent. Turnover may have only been modestly ahead for most UK companies but the simple impact of high operational gearing turned that into a slightly higher output into a

INDEX PERFORMANCE OVER 1984

The following table lists the changes in the 30-share index and its constituents over the year to date. The FT Gold Mines index is also shown.

Table with columns: Index Name, Price, Change since 30/12/83, High, Low. Includes FT Ord. Index, Allied-Lyons, Assoc. Dairies, BICC, BOC Group, BTR, Beecham Group, Blue Circle Inds, Boots, Brit. Petroleum, Brit. Telecom, Cadbury Schweppes, Courtaulds, Distillers, General Electric, Glaxo, Grand Met., GKN, Hanson Trust, Hawker Siddeley, ICI, Imperial Group, Lucas Industries, Marks & Spencer, NatWest Bank, P & O, Plessey, Tate & Lyle, Thorn EMI, Trusthouse Forte, Vickers, Gold Mines Index.

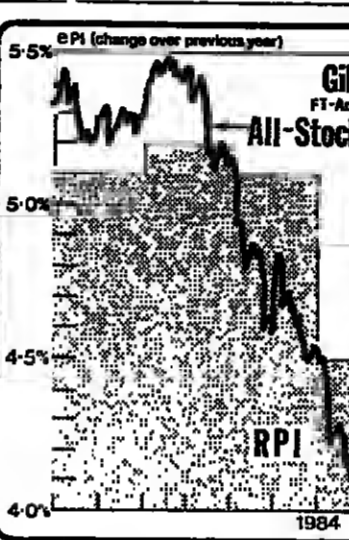
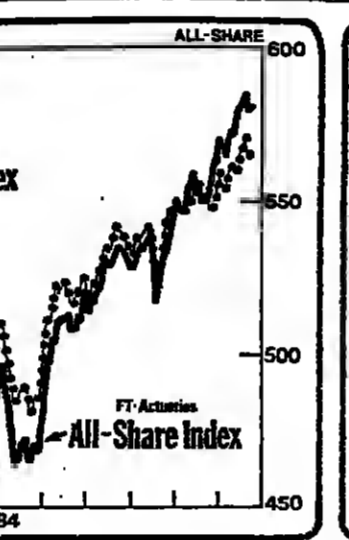
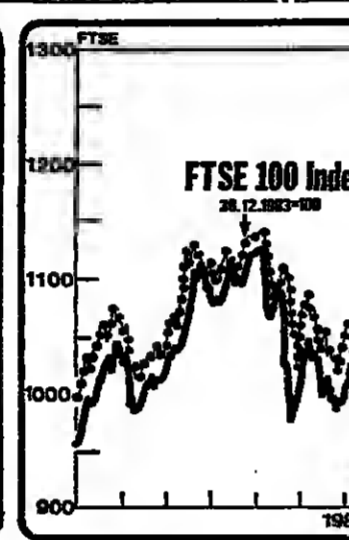
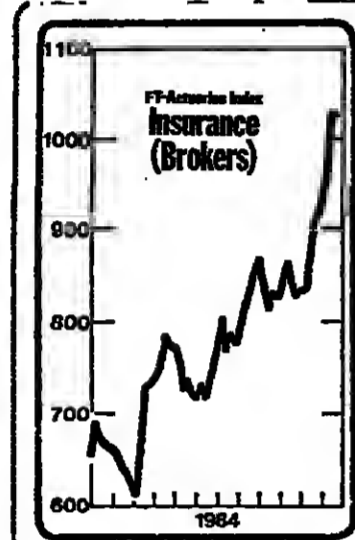
\* Assumed fully-paid price, change based on December 3 close. † Allowance made for capital change.

major advance in corporate profitability. Earnings are thought to have risen by around 15 per cent during the year. Shareholders were well rewarded. Dividend growth has been around 15 per cent so despite the rise of more than 100 points in the All Share the yield on the market is more or less the same as a year ago. And with inflation bobbing along at a low level (by the

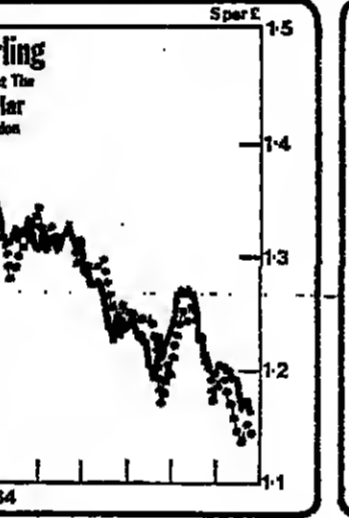
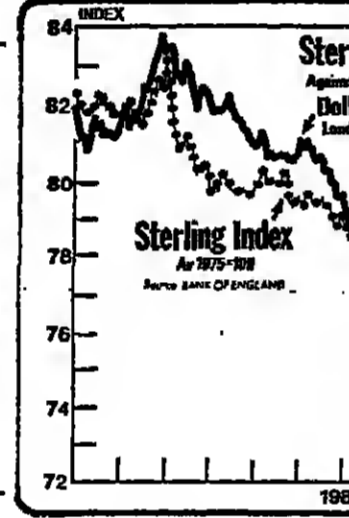
standards of the last decade) the real rise in the income stream for shareholders has been better than for many a year. Corporate liquidity was strong so that encouraged many companies to set out on the acquisition trail. Apart from the strength of the equity market the other feature of 1984 has without doubt been the rapid rise of bid activity. In

the first nine months of the year the commercial and industrial sector (excluding financials) had seen \$3.6bn worth of takeovers against \$2.3bn for the whole of 1983. Nothing could quite match up to BAT's \$688m takeover of Eagle Star, which was being completed a year ago, but significantly there was a much greater number of major bids this year. Whereas only four

takeovers were worth more than £100m in 1983 the top nine acquisitions of 1984 were all well over £200m. If the year has held surprises in the strength of the economy and the equity market the weakness of sterling against the dollar has come as a much greater abock. Terry Garrett



LARGEST TAKEOVERS OF 1984. Table listing companies like BAT-Hambro Life, ICI-Beaumont Chemicals, etc.



MAJOR ISSUES OF 1984 VALUE OF SHARES OFFERED. Table listing British Telecom, Enterprise Oil, Jaguar, etc.

LEADING RIGHTS ISSUES OF 1984. Table listing National Westminster, Thorn EMI, etc.

USM ready for a lively 1985

BY WILLIAM DAWKINS

TRUE TO FORM, the junior stock market has generated plenty of surprises this year, and looks well set for a lively and interesting 1985.

Despite gloomy forebodings that the public sale of British Telecom would knock the stuffing out of the new issues market, almost 100 companies joined the USM in 1984, which compares with just 88 in the previous year. And some of the newcomers, notably the Body Shop International beauty care chain and Valin Pollen, the financial communications group, have proved to be the star performers of the period.

A heady potion of bid rumour and hype has driven the Body Shop's shares up from their April flotation price of 85p to 470p.

In spite of the avalanche of new issues, the total amount raised by USM companies last year was only £250.9m, just below the £252.1m raised in 1983 according to a review by stockbrokers Grieveison, Grant.

Around a quarter of the new entrants were computer or electrical companies, but public relations and design groups have also come to the fore, with the arrival of companies like Addison Communications, KLP and Craton Lodge & Knight in a fashionable and fast-growing sector.

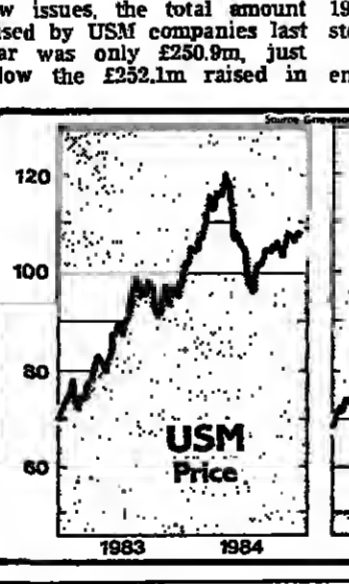
However, the anxious speculation surrounding Good Relations, a graduate of the USM school, which is moving its corporate affairs offices away from the City into the West End, indicates that the sector could fall far unfavourably as easily.

After public relations, the second new flavour of 1984 was undoubtedly retailing, led by The Body Shop and French Connection, the fashion designer, which joins the top performers' list by virtue of its success in the U.S. One newcomer to the sector, Share Drug Stores, a chain of 50 self-service discount drug stores, was compared with the fully-listed star Superdrug when it joined the USM in October.

This has also been a year in which the formerly high-flying computer and electronic stocks have been unceremoniously dropped from favour. As the accompanying graph shows, the computer sector suffered a radical reverse in the summer.

Volatile though some of the USM's individual components have been, the market as a whole has been surprisingly resilient, slightly underperforming the fully-listed market during the year.

Nowhere else they could flee if anything were to deprive them of this hunting ground. Critics of the project question why so much is being done in this area when the world's diamond market is already in oversupply. A major part of the answer lies in the fact that Botswana has been hit even more savagely by the drought of the past few years than has neighbouring South Africa. The country's harvests have fallen repeatedly, and the Government could do with increased revenue from diamond sales to take up the slack in the national exchequer.



Diamonds may not be a country's best friend. Jim Jones explains The clash of ecology and prospecting

Okavango Deltas in the north-west corner of the country, a proposal that has had ecologists up in arms. Already, the Orapa mine is drawing its water indirectly from that source, adding to the fierce competition for water in which Botswana's wildlife always seems to come last.

With the water problems of the existing mines still far from resolution, the exploitation programme already is causing serious disturbance to the natural features of the Kalahari. A network of wide, graded dirt roads is being cut every 10 km or so across the desert. Three exploration camps have been established, four large percussion drill rigs have been brought into the Khutse, and excavations are beginning at Gope.

This is causing considerable concern among environmentalists Vincent Garuthers, chief executive director of the Johannesburg-based Wildlife Society of Southern Africa, says: "The original purpose of the Khutse and Central Kalahari game reserves was to preserve the wildlife of the area and the indigenous lifestyle of the much-studied Bushmen."

These things are already subject to a certain amount of irreversible change, but that is by no means an excuse for hastening the process. The society is indeed concerned about the degradation of this precious environment, especially in the Kalhari which is extremely fragile."

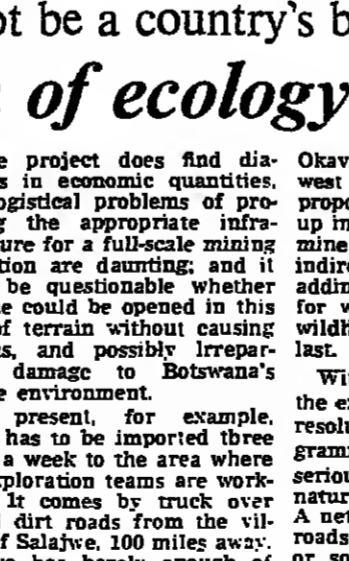
De Beers so far has confined its comments on the potential ecological repercussions of the exploration programme to saying that the company does everything in its power to minimise environmental damage to the surrounding areas; but the damage already done is clearly visible.

BEST PERFORMERS

Table with columns: Company, Price at 1.1.84, Price at 15.12.84, % gain. Includes Body Shop, Valin Pollen, etc.

WORST PERFORMERS

Table with columns: Company, Price at 1.1.84, Price at 15.12.84, % fall. Includes Adam Leisure, Cific, etc.



In the longer term, a list of the species under threat from development work in the Kalahari would have to include the Bushmen people and two increasingly rare predators, the brown hyena and the cape hunting dog.

These predators have taken refuge in the remote wilderness of the Kalahari in the face of increasing efforts on the part of farmers to wipe them out. There, they have exchanged their accustomed diet of domesticated cattle and sheep for the indigenous wild buck, on which they prey with equal success; but there would be virtually

Weeding the culprit

Our local electricity board a sub-station adjoining my den on 3 sides. Recent established trees and bushes in the immediate vicinity of the sub-station have died, and as it is kept entirely free from weeds inside board's fence, I can only think it uses a weed killer, and either changed this, or using it less carefully. It is in the area of our vegetable garden. We opposed to the use of them and are therefore not only ried about the loss of trees bushes, but about what we unwittingly, have been eating. If you can establish that a weed killer has been used by electricity board or its tractors you would have a case against the Board for the loss of any of your plants lost result of the weed-killer, for any actual consequent loss i.e. any illness caused through eating contaminated plants; but not any such loss approached not yet experienced.

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

A widow and her mortgage

Am I correct in treating £7 as being payable to the built society in respect of the husband's half share of the mortgage debt, with the balance of £5,000 forming part of the estate?

As far as I can ascertain, policy was not written in merely a straight life insurance on the husband's life, but it designated a mortgage protection policy.

Undoubtedly, it was the husband's intention that all proceeds should be used to repay the mortgage.

The widow would like to receive as much as possible of the mortgage and would use the whole £5,000 to this end could she do so. Unfortunately, a little estate there is goes to children with the widow having only a life interest.

Is there any way legally that the £5,000 could be used for a mortgage? On their mother's death, the children, in any event, will share her estate, including the house.

We think that you have correctly analysed the position. It is only if the terms of the designation of the policy could be construed as a declaration of a trust for the payment of the whole mortgage that further £5,000 would be applicable in repayment of the mortgage. The widow, however, may be in a position to make a claim under the Inheritance (Provision for Family and Dependants) Act 1975 if the interest is not adequate to keep down the mortgage repayments and provide for her oil needs.

Establishing a right of way

A privately owned wood near here has a path through it which has been regularly used by local residents for over fifty years.

The owner has now closed the path.

Is there any method by which it can be designated as a public footpath please.

It would be necessary to show that members of the public have used the path for at least 20 years without any hindrance and that they have been doing so as members of the public (that is not just to get to or from their own land). Otherwise a series of private rights of way may be contended for. In either case the way to establish the claims is to apply to the court for a declaration that the way or ways claimed have been established.

Covenants and exemption

I am paying £2,400 per annum gross under Deeds of Covenant in favour of my present children and £100 per annum in favour of two charities.

Does these payments affect the amount of £3,000 due as annual exemption under Capital Transfer Tax Act.

The payments should not fail to be taken into account for the £3,000 exemption if they fall within paragraph 5 (1) of the 6th schedule to the Finance Act 1975; i.e. are normal expenditure made out of income and leave you with sufficient income to maintain your usual standard of living.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

# 1.75% EXTRA GUARANTEED FOR 3 YEARS FROM NATIONWIDE

In a world of volatile interest rates Nationwide's new Capital Bonds offer you high guaranteed extra interest to make the most of your investments.

**8.50%-12.14%** The extra interest is 1.75% above variable Shore Account rate, and Nationwide guarantees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, worth 12.14% to basic rate income tax payers.

**Growth or income** Nationwide will pay your interest as monthly income if you wish. Or for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Bond rate resulting in 8.68%, worth 12.40% to basic rate income tax payers.

**Immediate withdrawals** You may withdraw without notice, and lose 90 days' interest on the sum withdrawn. Or give 90 days' notice and lose nothing. Invest in a Nationwide Capital Bond now — from £500 — and get the certainty of high and guaranteed extra interest. At any Nationwide branch or agent. Or write to Nationwide Building Society, FREEPOST, London WC1V 6XA.

**It pays to decide Nationwide**



## A new unit trust for a new era in British Industry

After nearly two decades in which the firm has become well known for successful innovation in the fields of corporate finance and development capital, Granville & Co is bringing its financial expertise to the private investor sector.

The Granville Capital Unit Trust is designed to produce above average long term capital growth and a reasonable income equivalent to the London Stock Market average. The specialist skills of the managers at Granville Unit Trust Management Limited will be applied principally to investment in British equities, with some overseas investment to achieve this dual target.

This investment opportunity is offered to those with a minimum of £500. To find out more about the Granville Capital Unit Trust either telephone Andrew Merriam on 01-621-1212 or send him the coupon below.



### Granville Capital Unit Trust

Andrew Merriam  
Granville Unit Trust Management Limited  
6 Lovat Lane, London EC3R 6DT

Surname (Mr/Ms/Miss or Title)

Block Capitals Please

First Names in full

Address

Postcode

## SAVINGS OFFERS

Mercury Page 3

Granville Page 6

## FOREIGN BANKS IN NEW YORK

The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984. Location, management, staffing and status are detailed in full.

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study should contact:

The Marketing Director  
THE BANKER

## YOUR SAVINGS AND INVESTMENTS

### George Graham talks to fund managers about their assessment of 1985 prospects *Europe a promising area for investment*

IT HAS been a year when many British investors would have done better by keeping their money at home. The average UK general unit trust achieved a return in the 12 months to December 1 of 23.6 per cent, according to Money Management magazine.

UK funds concentrating on income did even better, averaging a return of 27.8 per cent—a figure unmatched by any North American specialist unit trust, and beaten by only two general international trusts. American funds averaged a return of only 0.7 per cent, according to the Money Management figures, lower than the 2.8 per cent average for Australian unit trusts and beating only the commodity and energy sector — for these, a loss of 0.6 per cent was the average.

Nevertheless, there have been gains to be made overseas. Japan has once again provided many of the top performing unit trusts for the year, while the best of the Far Eastern funds have equalled the returns to be had from the UK market.

Is the Japanese market now overvalued after its long run upwards? And is the U.S. market—where many analysts see individual shares as offering outstanding value—ready to break out from its disappointing performance in the last year and a half?

We asked some leading fund managers, all of whom have unit trusts among the top 15 performers this year, for their views on which markets look most attractive to the investor over the coming year.

The most popular area for 1985 is Europe, with Germany, Switzerland and the Netherlands all supported by a number of managers, but some of the Far Eastern markets also look attractive.

Europe is generally one of the last areas to catch up with a worldwide recovery, the reasoning goes; the region so far has not benefited much from the U.S.-led revival, and now is due to do so.

Of the major markets, most of the managers we questioned still feel that there is plenty of strength in Japanese and British companies—but they differ widely over whether this strength has already been fully reflected in the rising markets of the last few years.

America also shows up differences of opinion; many agree that shares look cheap by world standards, but not all are convinced that any upturn is yet imminent.

And two managers bravely suggested gold as a possible speculation—it has gone down so far, they reason, that the bottom of the market must be near.



Richard Bernays, chairman of Mercury Fund Managers, favours Europe, particularly because he expects European currencies to strengthen against the pound. He puts greatest emphasis on Switzerland and, to a lesser extent, the Netherlands, where the expanding pensions industries are boosting investment. Bernays is a little nervous over Japan's short term prospects, but is quite keen on the American market. In the UK, he says, it is unrealistic to expect yet another year of 30 per cent gain, but shares still offer reasonable value.



"We're going for Hong Kong and Europe, in that order," says Adrian Collins, managing director of Gartmore Investment Management. "We have considerable enthusiasm for Hong Kong because it looks the cheapest market." Collins believes the UK market could put on a spirited performance in the first quarter and then fade away. Japan could also fall a little: "It does, we'd see that as a buying opportunity."



David Glasgow, managing director of Abbey Unit Trust Managers, sees all equities as attractive, on the basis that inflation prospects around the world are low. But he singles out America as the most attractively valued market. "The U.S. underperformed the UK and Japan by almost 20 per cent last year, and that doesn't seem to be justifiable by the budget deficit," says Glasgow. "Timing is the only question." Glasgow also sees scope for a rise in "stubbornly low" base metal prices, and views the risk of a further fall in gold prices as limited.



Paddy Linaker, managing director of M and G Investment Management, warns investors not to expect the remarkable returns they have had in 1984 from the UK equity market to be repeated—but with continuing profit and dividend growth he is still fairly optimistic. Overseas, Linaker looks to America and the Far East—though not Japan, which has had a good run already. As a more speculative investment, he picks gold: "At some stage in the next month or two or three gold is going to be a jolly good investment. But it's a very brave man who takes the plunge now."

Richard Bernays, Adrian Collins, David Glasgow, Paddy Linaker



Graham Mann, private clients partner at Grieseson, Grant and Company, sees the biggest question for 1985 as the future of the U.S. economy. "Recent Fed moves to encourage lower interest rates and greater monetary growth should stimulate some reacceleration in growth," he says, "but the U.S. budget due in January remains the key to the shorter term investment outlook worldwide." Continental European markets look good value and should figure highly in portfolios for 1985, Mann feels, while UK equities could be vulnerable in the short term though their basic values remain sound.



Tom O'Connell, of Guardian Royal Exchange Unit Managers, chooses UK equities and Europe as his two favourite areas. "The main reason for backing Europe is that it generally has been the last economy to recover," he says, naming Holland, Switzerland, West Germany and—to a lesser extent—France as the markets he will invest in. "America may be very tight at some stage next year, but it's difficult to be over the moon about it now," O'Connell says, and he also has mixed feelings about the gilt market.



Barry Bateman, director of Fidelity International, advocates a defensive strategy, going for yield above all else. America must offer good value, but the federal budget deficit is a concern, even with interest rates falling. As it is, Fidelity recommends an even spread of investments between the U.S., the UK and Japan, drawing back from the high growth stocks particularly in America. Some exposure in South East Asia could be justified, with Hong Kong looking attractive. Fixed interest stocks could also be useful, particularly American bonds.



Chris Tracey, investment director of Save and Prosper, picks the UK from among the major stock markets as offering good value. He suggests South East Asia for those willing to take more of a gamble, and feels that the Hong Kong market could do well. "The big question is America, which could surprise us all," he says, but he recommends that investors should wait and see for the time being. Japan is still a good market in Tracey's estimation, but he makes the point that it is a market where individual stocks matter more than the indices.

Graham Mann, Tom O'Connell, Barry Bateman, Chris Tracey

### ARTHUR CARTER continues to describe the diary of a small investor.

His first nine diary entries—published in the FT between 1977 and 1980—traced the growth of his portfolio, based on the purchase of depressed high-yielding shares for recovery from about £3,000 in the early Fifties to October 1977 when its market value was £113,000.

In my first series of articles I wrote much too smugly of my successes with British Printing Corporation and Oxley Print Group. Pride goes before a fall...

Why did I commit myself again, and so heavily, with BPC (now BPC)? I already held 5,000 shares in the company—notorious for its ups and downs—and had twice done well from it. BPC, in fact, could hardly fail to attract me a third time: A large company with three strings to its bow—printing, packaging and publishing; asset value well over twice the share price; a high yield despite a thrice-covered dividend which had been slowly increased through the stormy seventies.

I bought 3,000 at 42p on June 15 1979 and went on buying at intervals as the price fell until my final purchase of 3,000 on May 22 1980 at 22p when I held 23,700. My 87-year-old

## The danger of being too smug

another and a sister, whose investments I now managed, also bought in similar stages 24,500 and 21,600 shares. The final dividend for 1979 at 2.4p per share on our combined holdings paid June 3 1980 totalled £1,341 net, although 14,000 were bought ex-dividend. The Cathedral Charitable Trust to which I had transferred low yielding shares also acquired 10,300.

The industrial disruption followed by high piece-meal wage settlements in May 1980, plus the strength of sterling and the printing industry out of its markets. Interim results of BPC for the first half of 1980, announced in August, showed a pre-tax loss of £64m. Meanwhile, in July, Robert Maxwell acquired 29.9 per cent of the shares in a dawn raid at 25p and the price briefly touched 30p. I sold 7,200 shares in September 1980 at 24p. In February 1981, with BPC on the brink of bankruptcy, the Maxwell survival plan was announced.

On April 6, 1981, I wrote to Lord Kearton, the newly-appointed chairman, whose duty it was to get the best terms he could for his existing shareholders. I told him the Carter family, holding all of 70,000 shares would not support the proposed reconstruction.

"The proposed division of future Ordinary dividends as to 2/3 to Pergamon in respect of £10m subscribed for a new equity capital, and only 1/3 for existing holders, has clearly been made on the basis of the minimum that could be offered to the latter with any prospect of securing their approval."

The scheme I wrote, should be amended to secure a fifty-fifty division. "You threaten us with liquidation and complete loss of our capital if the present proposals are not accepted. You omit to mention that the biggest single loser would be Pergamon and I do not for one moment believe Mr Maxwell has any intention of losing his £3m. We need Mr Maxwell, it is true, to pull the company back to profits. But he needs us to save his £3m."

The company secretary replied a week later at Lord Kearton's request, saying "It is not appropriate at this stage to introduce the 50/50 split suggested—Hill Samuel having advised the board it considers the proposals fair."

Neither M and G nor Save and Prosper Unit Trusts, whose support I tried to enlist, now hold any BPC shares, so I gave up the unequal struggle. In the light of Mr Maxwell's increased offers for Mirror Group following repeated rejections by

the Reed board I have no doubt I was right. We could and should have got better terms, and the Carters would then have held on to their shares. As it was, I sold the remainder of my holding at the end of April, when the price had recovered from 11p to 17p. My mother's and sister's holding were also sold at slightly better prices.

Why did I appear to lose my nerve here, as never before or since? I knew Mr Maxwell had transformed Pergamon and thought he might well do the same for BPC. But even if he did, the principal beneficiary would be Pergamon, which had acquired 77 per cent of our enlarged equity for a divisory 10p per share. I did not foresee that the crumbs from the rich man's table would be enough within three years—if we'd held on—to make our family holdings worth £120,000!

47p, making a profit of £1,000. They re-invested, at my suggestion, in unfashionable but high yielding and far less nerve-racking Unigate at 112p. Earlier in March 1979 I had transferred 4,000 Burton shares to the Cathedral Charitable Trust in thanksgiving or my parents, both long-life Anglicans, as befits good Devonshire yeoman stock. The shares were immediately sold at 290p and the proceeds invested in—guess what!—depressed high-yielding equities. I made later transfers of other low yielding shares, dealt with similarly by the trustees, producing in effect an £18,000 Equity Recovery Fund.

In August 1981, like a bolt from the blue, Oxley Print called in a receiver, following withdrawal of bank support, only weeks after I had received a dividend of £17, paid to retain trustee status, and my 17,000 shares were worthless. Worth £11,000 on 10/6/79 I would certainly have sold the near their peak but for CGT. But for CGT, however, I would never have held on until 1983 and 1984 before selling most of our remaining Burton shares at such a great profit. Though the FT 30-share index was little changed around 525, our portfolios had fallen in value from £177,320 on 10/6/79 to £155,900 on 10/1/82 and even that was after the inclusion of some £10,000 from my parents' estates. Quite the worst 24 years in my investment career.

## Home-based help for expatriate workers

A RECENT MORI poll conducted for Resident Abroad, an FT sister publication for expatriates, indicated that over half of the readership had more than £500 a month to invest.

With such rich pickings, it is hardly surprising that many companies cater for the expatriate market, offering the convenience of a complete range of financial services under one roof. Encouraged by the lifting of exchange control regulations in 1979, these financial advisers offer portfolio management, tax sheltering, school fees planning, life assurance, pensions, medical insurance, and, in some cases, property management.

The emphasis is on sorting out the expatriate's tax situation and advising on investments accordingly.

According to Alan Mann, managing director of AMP Over-

seas, they don't have pension facilities, their joint bank account is in a mess because the wife is probably still resident in the UK, and if they own property in this country, technically it may not be insured because they are out of the country.

Most financial advisers insist on an initial consultation with the client, lasting an hour or more, to discuss his or her financial affairs. Normally this is free of charge. In many cases, it will be followed by a detailed written report, setting out the adviser's recommendations.

Thereafter, fees depend on the nature and amount of specialist knowledge required. "We get a lot of tax enquiries of a general nature with clients asking how many days they can spend on leave in the UK, and whether they should sell their

Chapman, deputy overseas manager with Reed Stenhouse Gibbs International Investment Services.

Such basic advice is given free of charge, while specialised tax advice on setting up trusts/offshore companies, or on wills, double taxation agreements and Capital Gains Tax, even if carried out in-house, incurs charges. Thomson's Overseas uses the tax consultant attached to its private bank, Mannin International, and charges are about £70 an hour.

With front-end charges of up to 5 per cent on unit trusts, switching between funds proves costly. Advisers often prefer to use the switching facilities within a particular management group to reduce charges.

For those with substantial sums to invest, portfolio management charges amount to about 1 per cent of the sum

with reductions according to size and range of investments. Provision for school fees is treated as an extension of the client's investment plan and most advisers are happy to set up capital or regular savings schemes. For those who require a guaranteed, less flexible, scheme, pre-packaged plans such as those from Save & Prosper or Royal Insurance are favoured.

The choice of pension schemes and life assurance policies will depend on how long the expatriate intends staying abroad. Advisers offer the usual range of medical insurance plans such as Bupa, Medicare and NEL.

Once the expatriate's finances are set in order, it is important not to lose contact with the adviser. Quarterly newsletters and valuations are often backed up with visits to expatriate centres twice or three times a year for face-to-face consulta-

## Paying for advice

Reed Stenhouse Gibbs charges £95 a year for its half-yearly valuation and in-depth review which is used to recommend changes in investments.

Expatriates have to spend more time than UK residents searching for a safe and reputable home for their savings. From afar it is often difficult to feel secure. Several companies are members of the National Association of Security Dealers and Investment Managers, which offers about £250,000 protection. Thomson's Overseas provides an indemnity of £1m a claim.

## On-site fringe benefits

BY ERIC SHORT

EMPLOYERS provide a variety of on-site fringe benefits to their employees, often for convenience and the well being of employees rather than as a deliberate attempt to avoid tax. Indeed, employers and employees often do not even realise that a benefit is being provided, let alone how much it is worth.

Take a look at the following list of services which are provided by employers and consider whether employees think twice about them:

- Canteen facilities.
  - Staff parties.
  - Sports and recreation facilities.
  - Car parking facilities.
  - Stationery and telephone facilities for private use.
- Until recently, the Inland Revenue took these facilities for granted. But the recently publicised stance of the revenue over staff parties shows that its attitude is changing.

Until this year, an employer could spend what he liked on staff parties, particularly Christmas parties, without the employee being charged in respect of a benefit in kind.

The revenue discovered that companies were spending substantial sums on such festive occasions for their employees and stepped in.

Now companies can spend up to £30 a head without incurring any tax liability, provided they are for all employees, or all employees at a particular location. Over £35 a head, the amount is taxed as a benefit in kind, while between £30 to £35 the amount is subject to negotiation with the revenue.

Employers can still provide a top class entertainment on £30 a head, so no one can accuse the revenue of playing Scrabble. It has, in theory, stopped an executive-only entertainment at taxpayers' expense.

Free or subsidised canteens have been accepted by the revenue as an employee facility, not a benefit.

## Tax and the Employee

However, under existing legislation, these facilities have to be made available to all employees at the site, not just to directors and senior executives, so that there is no liability to a benefit in kind. The Revenue's new tough attitude could now include on-site inspection. Companies can still operate separate dining rooms. Directors do not have to queue up in self-service canteens with shop-floor workers, neither does there have to be a common menu. Directors can still have fresh salmon while employees have toast-in-the-hole.

But if the employer provides meal facilities through luncheon vouchers, then only 18p per day (the 1947 limit) is free. The excess is treated as a benefit in kind.

Some companies provide high level indoor and outdoor sports facilities. The equivalent cost of having these facilities outside the company could be considerable—membership of a squash club or a tennis club can run into hundreds of pounds a year.

The revenue has not yet sought to look at the value of these benefits to employees. There are problems, in that although they are available to all employees they are used only by a minority.

There is some evidence of revenue concern over the provision of car parking free of charge, whether during working hours or at weekends. It could be argued that the employer often has to provide parking places to help staff get to and from work. The cost of opening the car park at weekends is of marginal importance to the employer.

However, there are two on-site benefits where the revenue has taken quite tough action. The provision of clothing, other than uniforms or other protective clothing, is taxed as a benefit in kind—20 per cent of the cost is added each year until run off.

With medical insurance, the total cost of the insurance paid by the company is apportioned between employees in the scheme and charged as a benefit in kind. The £8,500 rule applies but these days very few employees covered by medical insurance will be earning below this figure. An employee earning less than £8,500, including the value of benefits in kind, does not pay tax on those benefits.

There is growing provision of on-site medical facilities—a move boosted by the problems of the National Health Service. These may include a full or part-time doctor and a full-time nurse.

The revenue apparently accepts this as an employee service and does not tax it as a benefit in kind, though drugs are provided free.

However, it is worth noting that through the list and in other ways, various benefits are being taxed under more favourable provisions.

Handwritten signature or mark at the bottom of the page.

سكنا على العالم

TRAVEL/MOTORING/PROPERTY

Somewhere, the summer sun is still shining

The world has shrunk with the coming of the jumbo jet and has increasingly become the holidaymaker's oyster.



Fishermen on Praslin, the Seychelles

Glyn Gwin

Be cautious about the days you choose to be out of Britain, for this is the month to be seen as part of the social whirl.

One can usefully combine the final phase of this whirl of high living with one of the great joys of English summer, visiting gardens.

If the British sun is not shining warmly enough, or you happen to be addicted to long-haul flying, then July is the absolutely ideal month for a trip to Fiji.

My own tastes would, nonetheless, steer me away from the beaches towards more lofty attractions. It is a good month to take in the hills although the choice would be agonising.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

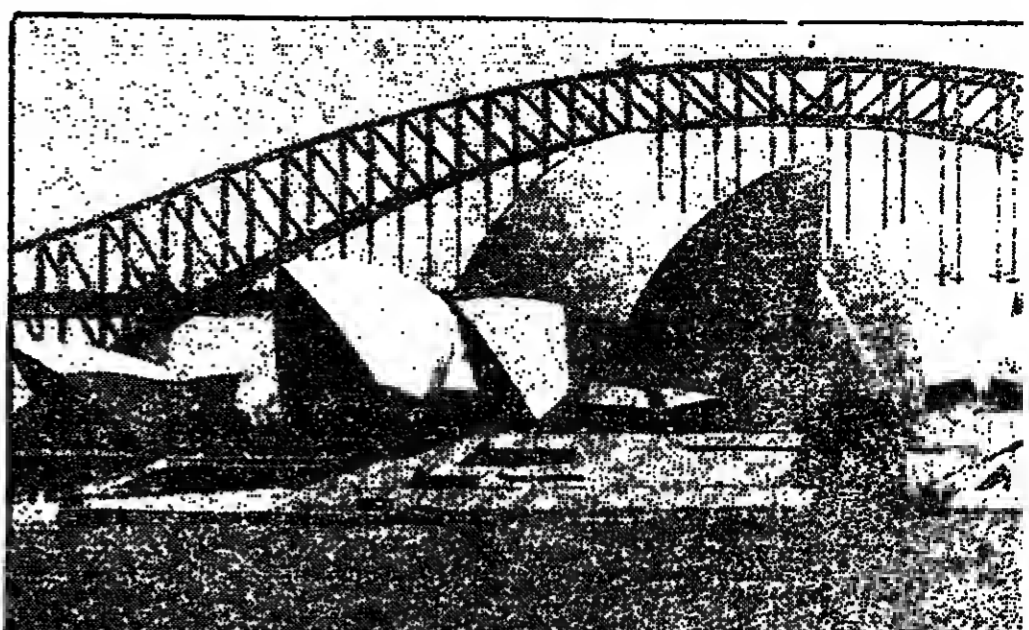
Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.

Usually a month to avoid travelling, if only because the rest of the world is on the move. This becomes less of a problem later in the month, when even the French start their trek home.



Sydney Opera House and the Harbour Bridge

Ashley Ashwood

fore, short-haul attractions include not only rural France but such sometimes-forgotten areas of Denmark.

Danish roads are surprisingly free of traffic (it is one of the few countries in the world where both the population and car ownership are declining).

Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived.

The rains should have come to an end in Hong Kong and the giddy summer heat is diminishing slightly. See now the last years of the Empire, and catch also what remains the best duty-free shopping of the region (and

the best Chinese cooking).

The sun is beginning to retreat and the weather is becoming unreliable. The further north you venture, a difficult month to be really certain of sunshine.

But it is an excellent time of the year to become either pilgrim or explorer, according to your religious feelings, and venture into the Holy Lands. By December, the temperature has started to fall and, once January has arrived, it can be very wet.

A trip to the Holy Lands does have one advantage: you can plan it a long way ahead. The same cannot be said of foliage-watching in New England, another of autumn's high spots.

A good autumn depends on a long, dry, late summer, a rapid fall in temperature and little wind (it would blow off the leaves). If Britain has that combination—which it did in 1983—it gets as good a fall display as the north-eastern U.S.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

ing to the southern hemisphere again; this time Mauritius which is not so scenically attractive as the Seychelles but certainly has more to offer. A does have some very good hotels. The whole of Australasia is worth thinking about, particularly the new resort areas of the Barrier Reef.

Domestically, we are getting into the field sports period. English country life. You can take or leave such activities according to your view, but do not miss the pleasures of walking English moors late autumn. It is, I suspect, the British equivalent of a Scandinavian sauna: while you are actually doing it you are quite sure whether it is pleasant or not—but you feel wonderful afterwards.

The forward-thinkers will be packing their bags and heading off on safari. In much of Africa this is peak season, particularly later in the month, if you want to get into a reasonable hot for next Christmas, book now.

The same might also be said for many of Britain's county hotels at Christmas itself. Over the past decade, there has been an almost explosive growth in really excellent country properties. Get hold of the Prestige Hotels brochure. Prestige is a co-operative marketing organisation, membership of which includes most, but not all, of the independently owned luxury, and largely rural, hotels in the UK. (Details from 1 Golden Square, London W1 3AG.)

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

Under a 17-degree average, the same cannot be said of foliage-watching in New England, another of autumn's high spots.

June Field gives some tips for moving house Keep ahead of the Joneses

IT APPEARS more people are moving home to keep up with and even to get ahead of the Joneses—Among the variety of reasons people have for moving, like job changes, children, the convenience of transport—



New-built mansions in Arden Court Gardens in The Bishops Avenue, Hampstead, N2, are for sale from £1.5m through Stuart Bailey, Bentleys (01-794 0133), open today 9.30-1.30, and weekdays 9.30 to 6.30, except for New Year's Day

"You know the market is strong when people begin to trade up with their environment," he says. However, just to emphasise the variety, Weller Egger in Farnham, Surrey, contends that it has been noticeable this year that more people move for business reasons than to buy upmarket.

Colin MacKenzie, branch partner of Hampton and Sons' new Sevenoaks office in Kent, also reports an increase in people moving from choice rather than necessity. "What this means is that everyone is increasingly anxious to coincide the timing of selling and buying. And they are not always keen to increase the size of their existing mortgage to any great degree."

Yet the prospect of a hefty, untaxed capital gain as owner-occupier of a main home, to plough into another, is still a considerable incentive. For instance a couple in the Hamlets district house a few years ago for about £20,000, sold it recently for around £120,000. "It was either a question of spending more money on adding another bedroom and bathroom, or selling now before the district peaked as far as prices were concerned. They have bought a large mansion flat nearer the centre of London, for some £160,000 which still needs modernising, but which they hope to sell at a profit before moving to the country in about three years."

As for surpassing the Joneses, Savills reports a particularly strong selling season, with its London office finding buyers for almost £9m-worth of country houses in the past three months. Of these, more than a fifth were sold above their guide prices. "This marked a return to market conditions experienced in the early spring, although there is probably more property on the market now than there was then," says the Harry Marriott agency whose offices at Grosvenor Hill, London, W1. "There is a marked increase in the number of people trying to buy country houses, and Savills says that the total theoretical buying power of its applicants over all its offices is now in excess of £750,000m. The demand for country

properties in the Dorset/Somerset borders has been evenly spread between local residents and people wanting to move into the area, says Jon Whitmore and Richard Trafford at Humberts' Sherborne office. The liveliest sector is the £40,000 to £50,000 range of cottages. Old rectories command a premium, and as there have been a number of parish amalgamations in the area, some of the larger rectories have been sold. Though they usually need considerable modernisation, demand has been exceptional, says Humberts, with Chapmore End House, Ware, Hertfordshire, selling for about £160,000, and the Old Rectory, The Sherrills, Buckinghamshire, for around £210,000.

Sir Richard Holderness, chairman of the Whiteheads/Braxton group, who has just opened a new country house department in Storrington, West Sussex, says that most buyers consider a wide area in their search for the right type of property, though access to good road and rail services is important. In the league of classical English country houses, Bill Yates and John Inge, partners in Knight Frank and Rutley, say many people regard period houses as works of art, and are prepared to pay well for the best examples of Queen Anne and Georgian architecture. North of the border, Colin Campbell, head of Strutt and Parker's Edinburgh office, says that demand for country houses is expected to hold up in the New Year, especially for those between £754,000 and £125,000,

and the one with the best recreational slopes. Things are beginning to warm up in Europe. If you prefer spring weather to high summer, then it is a good time to head for the much under-rated and over-popular island of Majorca. Palma is a super city for just wandering around and the food is surprisingly good. The fact that it is walking weather also makes April an ideal month for sightseeing cities like Rome; but go late in the month in 1985, after the Easter rush is over. The sunshine set will now be taking the scenic route (over the spectacular scenery of Alaska, which itself is well worth a stop-off) to Hawaii. With any luck, the dollar might have fallen in value. The Hawaiian islands are among the most beautiful in the world but get away from Waikiki as quickly as possible and head for the hills. Where else to go in the spring but Paris? Once again, the temperatures should be low enough to make strolling a pleasure rather than a sweaty

Is it the end of the fast car?

BY STUART MARSHALL

AS MOTORING years go, 1984 has not been good for consumers if not for the trade and industry.

Once again, new models have poured from the factories of Europe and Japan into British showrooms, where over-supply has ensured keen pricing. Things are unlikely to change next year. While one high-volume manufacturer is trying to buy market share—and more than one is doing that just now—discounting will continue, however much the car-makers deplore it officially.

Which new car has impressed me most in 1984? Quite a lot of them have. The Car of the Year Award-winning Vauxhall Astra (Opel Kadett) made less of a personal hit than the Renault 5S but it's an excellent smallish car for all that, as Ford may find to its cost. Lancia's Thema and the not-totally-dissimilar Saab 900 are distinguished newcomers to the luxury and high-performing executive class. So is the new mid-size Mercedes W124 range. It will set the standard against which all cars of its size and price will be judged.

The Jaguars now are everything luxury cars should be in terms of ride comfort, silence and reliability. I had a memorable drive in a Sovereign 4.2 to the West Country and back, a test sandwiched between a Bentley Mulsanne Turbo (overweight, absurdly expensive but rather magnificent) and a Mercedes-Benz 500SEL (the epitome of a senior manager's motor car). They were three rich weeks of driving.

Much lower down the scale there were the hot hatchbacks, which have swarmed this year as never before. Peugeot 205GTI, VW Golf GTI, Vauxhall Astra GTE, Lancia Delta HF, Fiat Abarth 130TC, Ford Escort RT Turbo; all are quite unreasonably fast for cars with engines of modest size. Will they and their kind survive the strictures of the Advertising Standards Authority, which is setting hot under the collar (some might think not before time) about copy glossations that seem to incite owners to drive unreasonably, even dangerously?

With a speed limit on the German autobahnen very much on the cards for 1985, one has an uneasy feeling that the era of the very fast car might be drawing to a close. There are



The Alfa Romeo Arna is a Nissan Cherry body shell, assembled in Italy, and fitted with the engine and transmission of an Alfa Romeo. I don't think it will add much lustre to the Alfa Romeo image, but it is, at £4,350, a cheap way of getting a car with the Alfa Romeo badge on the radiator grille. Performance is brisk and it is not noisy on the motorway. The steering, very heavy at low speeds, becomes almost too light on the open road. The gearshift is poor but the ratios in the five-speed box well chosen

I know, a false alarm 10 years ago as an aftermath to the first oil crisis. The world now is awash with oil, or so we hear, but protecting the environment—and especially Germany's acid rain-stricken forests—is cited as the reason for restricting speeds on the autobahn. It may be more potent than conserving oil reserves.

If the unthinkable does happen, it will have the most traumatic effect on the car-makers. All of them now are selling cars that stouter speed limits will be greatest ease, with the excuse that owners may wish to take them to Germany some time.

While I maintain there is nothing wrong with high speeds in safe circumstances, public opinion is moving in the other way. Every time there is a terrible accident on a motorway, the case against high-speed motoring is strengthened, whether speeded as such caused the accident or not. Together, safety and environmental protection could prove unbeatable. So who will need fast cars in the future?

This has been the year when the diesel car really took off in Britain. Total registrations may not quite make the 50,000 I forecast a year ago but they won't be far short. As end November they were 43,218 compared with 24,602 for the whole of 1983. A 1984 total of 45,000-plus looks reasonable, as does a forecast of 75,000 registrations next year.

Fleet-owners have woken up to the fact that diesel cars save them a lot of money on fuel and maintenance costs. Ford now number one diesel car-maker in Britain, has 38 per cent of the market, or almost twice its total last year. Sierra, with a 2.3-litre Peugeot engine, is Britain's best-selling diesel car. Next year it might be displaced by the diesel Orion, which even Ford admits has assumed the old Cortina's mantle as the fleet-buyer's favourite.

Despite the late flush of new cars, more are on their way. Ford's Granada replacement will surface in the spring; the Jaguar XJ-40 will make its long-awaited appearance at Frankfurt in September, as will an updated Mercedes S-Class. Other trends for 1985? More four-wheel drive. Audi having proved that its Quattro transmission gives sensationally good handling, road-holding and safety while ABS brakes take care of stopping with equal efficiency. Audi has permanent four-wheel drive. The cheaper, on-demand system that gives traction on slippery surfaces will spread, too. Already, you can buy a Fiat Panda 4x4 that will take you to your moorland cottage or ski chalet in mid-winter for only £4,390 and it is a completely acceptable small family hatchback, not a small lorry with seats. Four-speed automatic transmission will make a far more nearly 20 years after poor Borg-Warner got into desperate trouble trying to sell its own four-speeder to an unreciprocating Ford, Citroen and Peugeot will be the first off the mark in the medium size and price class. All being well, the CVT (continuously variable transmission) will reach the market in 1985 after a delayed start. Power-assisted steering should be offered on more and more small to medium cars. Air conditioning, too, will become more popular and not be confined to cars costing £10,000-plus. If one isn't going to be allowed to drive fast any more, one might

Holidays and Travel Overseas

Villas Italia BROCHURE OUT NOW 1985 Self-Catering holidays throughout ITALY, SARDINIA and ELBA Self-Drive or inclusive Villa Holidays from GATWICK or MANCHESTER Full colour brochure from: VILLAS ITALIA LTD (FT) 93 Regent Street, London W1R 7TF Tel: 01-439 8547 (24 hours)

BARGAIN VILLA HOLIDAYS AT DIRECT TO YOU PRICES! Up to 40% discount for all children Act for our free 1985 88 page colour brochure... starvillas

FINLAND WINTER HOLIDAY Skiing, sleigh-riding, snow salons, ice-fishing, easy chalets with saunas, etc. Helsinki hotel, 11 nights self-drive approx. £192 inc. ferry from Harwich Brochure: FINNCHILL 36 Drummond St, Murhill, Perthshire Tel: 07461 222

UK Hotels STAYING IN LONDON—Take a luxury Service Apartment in St. James' from only £40 plus VAT per night for two. Every comfort, free telephone, excellent view, Ryder Street Chamber, 3 Ryder Street, Duke Street, St. James' London, SW1. Tel: 01-930 2241.

Hotels WEGGIS (HERTENSTEIN)—The most beautiful and charming place by Lake Lugano. Tel: 010414.93 11 55. Telex: 78 395.

Art Galleries ALLANS—HAND EMBROIDERED SILK PICTURES made the most delightful, different and inexpensive gifts. From as little as £2.50 unframed. Lower Ground Floor, Allans Famous Silk Shop, 56 St. Oak Street, Grosvenor Square, London SW1M 6HS. 9-6 Mon-Fri., 9-1 Sat.

Residential Property AUSTRIA Apartments for sale in world ski resort. £20,000-£70,000. Glacier Skiing in summer, heated pool, sauna, tennis courts, 2 nights free in hotel to view. 90% Mortgage possible. Letting when vacant available. Brochure: CHESSHIRE GIBSON & CO 01-491 7050

Clubs EVE has outlined the others because of a policy of fair play and value for money. Super from 10-30 am. On 40 and top music, glamorous hostesses, exciting surroundings. 189, Regent St. 01-754 0557.

AMERICAN EXECUTIVE seek's luxury furnished flats or houses up to £500 per week. Usual fees required. Phillips Kay & Lewis 01-839 2245 Telex: 27846 RESIDE G

WANT TO SPEAK FRENCH? You can, through the "TOTAL APPROACH" in French COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Daily 8.30-17.00. With 2 meals, in small groups. Audio-visual Classes, Language Lab, Practice Sessions, Discussion-Lunch, Excursion. Lodging in private apartments included. For adults, 6 levels from beginner 1 to advanced 6. Next 4-week immersion course starts 7 Jan 1985, 4 Feb 1985 and all year. The famous Nice Carnival is in February. Years of research & experience in the effective teaching of French to adults. INSTITUT DE FRANCAIS - FT129

BOOKS

Biography - an overcrowded profession

BY ANTHONY CURTIS

Another big year for biography... This overcrowded profession is constantly opening its doors to refugees from other professions...

Waste Land." Peter Ackroyd's T. S. Eliot (Hamish Hamilton, £12.50), one of the year's main literary biographies, showed also, in spite of his not being able to quote from Eliot's letters, which are still to be published, just how intensely personal that poem was.

Penelope Fitzgerald in Charlotte Mew and Her Friends (Collins £12.95), and by Richard Ormond in Una Troubridge: The Friend of Radclyffe Hall (£10.95), while Margaret Forster dealt thoughtfully with a whole crop of such ladies in Significant Sisters: Active Feminism (Secker and Warburg £12.50), and Angela Bull unfolded the life of the likable, successful children's author Noel Streetfield (Collins, £8.95).

Richard Hughes Author, Father (Alan Sutton £10.95) recalled the delightful "Diccon" who combined with ease, it seems, the roles of major novelist and paternalist.

at the Edge (Arthur Barker £9.95) and Diane Johnson's The Life of Dashiell Hammett (Chatto & Windus £10.95) and two of James Boswell—the Moth and the Candle by Iain Finlayson (Constable £9.95) and The Later Years: 1769-95 by Frank Brady (Heinemann £20).

Simple, explained his early years in The Missing Will (Chatto and Windus, £10.95) and Geoffrey Grigson gave us his Recollections: Mainly of Artists and Writers (Chatto and Windus, £12.50).



Rebecca West: the biographers are hard at work on her. Meanwhile this year her son drew a harsh portrait of her in "The Aspects of a Life".

Lives of people who have played a part in the history of the 20th century included Dudley Seward's "Bomber" Harris (Cassell/Burhan and Enright £12.95). Andrew Hodge's life of the mathematical wizard of Bletchley Alan Turing (Burnett Books, £18), Charles Gordon's personal memoir of The Two Tycoons: Charles Cloer and Jack Cotton (Hamish Hamilton £9.95) both of whom seem to have shared with Mark H. McCormack a thorough grasp of what they don't teach you at the Harvard Business School (Collins £7.95).

Fiction in fine fettle

BY GAY FIRTH

Now for the good news. Once again, ladies and gentlemen, for the fifth successive year, fiction showed a turn-up for the books, and we are not padding the accounts with any old rubbish...

a wonderfully funny and sad morality play on our diplomatic service in Africa, Harold Jacobson's Peeping Tom (Chatto and Windus £8.95) was even funnier, besides being wild, with Thomas Hardy's rural, romantic, and sexual obsessions peeping out all over the place...

adult toddlers. The Life and Loves of a She-Devil (Hodder and Stoughton £8.95). Among the European imports, reviewers respectfully agreed that Milan Kundera's "mad myth," The Unbearable Lightness of Being (Faber, £7.95) justified home and hype for this virtuoso juggler of ideas and jokes, logic and magic; a writer of near-genius, for whom politics and aesthetics, sexual slapstick and tragedy, are indivisible.

literary discipline to pull it off, and Mr Heller's fingers proved too clumsy. Jayne Anne Phillips's Machine Dreams (Faber, £8.95), a long, sad, painful saga of American family survivors, was a better read. They were both over-long, Americans are funny that way, in fiction.

was truly frightful. (May he stick to marmalade.) For most of the rest, may the Lord make us truly thankful.

Notably good novels came from the wider, if not the wider shores of writing in English. Jennifer Johnston's The Railway Station Man (Hamish Hamilton £8.95) and Julia O'Faolain's The Irish Signorina (Viking £7.95) paired off with Allan Massie's One Night in Winter (Bodley Head £7.95) and Alastair Gray's successfully crazy, crazily eccentric 1982 Janine (Cape £8.95) for holiday reading in Ireland and Scotland. David Malouf's Harland's Half-Acre (Chatto and Windus £8.95) reinforced Thomas Kenally's understanding of Australia's struggle for national identity and a place in the literary world in a splendid political thriller, The Cot-Rate Kingdom (Allen Lane £8.95).



William Golding whose novel about the perils of fame appeared opportunely after he had won the Nobel Prize and Beryl Bainbridge whose latest work was on the frontier between fact and fiction

words like "happy," "confident," and "relaxed" fall flat as descriptions of women's lot in novels, as in life, at least most women writers show sharper wits about the world and all there is therein, including men.)

Of the blockbusters, Frederick Forsyth's The Fourth Protocol (Hutchinson £9.95) and Jeffrey Archer's First Among Equals (Hodder and Stoughton £8.95) rang up more cash registers than critical acclaim. Dirk Bogarde's West of Sunset (Allen Lane £8.95), set in a Los Angeles spiritually and physically sleazy, achieved a judicious balance; Mr Bogarde's second career looks set fair to be as admirable as his first. Tom Sharpe's Wilt on High (Secker and Warburg £8.95) showed a literary caricaturist in fine, but not first-class form. Thanks, Michael Joseph £8.95) proved Kelt Waterhouse the bitter cartoon novelist this year; though William Donaldson, late of "The Henry Root Letters," put up a jolly good show — and a jolly disturbing one — in The English Way of Doing Things (Weidenfeld and Nicholson £7.95).

and Bars (Hamish Hamilton £8.95), an Englishman's bizarre, anxious blunderings in the American South, and A Fabulous Englishman (Hamish Hamilton £8.95), another Englishman's bizarre, anxious blunderings in Central Europe, were not the "best" novels published this year, nor, probably, "best" their authors will write.

The Booker Prize provoked what has become the traditional row: a semisemitic shortlist had Martin Amis's Money (Cape, £8.95), an exhilarating tilt at self-destruction by the hand of commercial success; Kingsley Amis's Stanley and the Women (Hutchinson, £8.95), a novel about madness, misogyny, and misanthropy brilliant in polemics but missing, by a mile, its chance to argue the sex war seriously; and Elaine Feinstein's beautifully written elegy, The Border, (Hutchinson, £8.95) set in wartime Europe. Alan Judd's Short of Glory was

Anita Brookner actually won, for a novel whose scrupulous attention to the business of reality was balanced by an evident inability to write to sentence level, than elegant Hotel du Lac (Cape £7.95) emerged from a shortlist which included Julian Barnes's Flaubert's Parrot (Cape, £8.50), J. G. Ballard's Empire of the Sun (Gollancz £8.95), Anita Desai's In Custody (Heinemann £7.95), Penelope Lively's According to Harp (Heinemann £8.95), and David Lodge's wonderful Small World (Secker and Warburg £8.95). Five of the six had a literary theme, all but one had a fine sense of comedy, and Nobel man William Golding's The Paper Man (Faber £7.95) had both: a novel about a novelist fleeing from the parasitical attachments of life and pursuing biographers.

Philip Roth completed his hilarious, obsessive analysis of Nathan Zerkowman, American Jewish novelist and Jewish-American pain in the neck, in The Anatomy Lesson (Cape, £8.95), third of a trilogy. Joseph Heller's God Knows (Cape, £8.95), his deathbed memoir of King David, read like God's gift in its rolling scriptural jokes and king-size paranoia ("I've got the best story in the Bible. Where's the competition?"), but a blend of ancestral voice with blasphemous modernity needs a velvet hand in an iron glove of

In our neck of the woods, the year blossomed with first novels: the brightest indication, with poetry, of literary health, wealth and wisdom. James Bachan's A Parish of Rich Women (Hamish Hamilton, £8.95) stood out from a class; and so did Iain Banks's ferociously funny The Wasp Factory (Macmillan, £7.95), Teresa Waugh's Paintine Water (Hamish Hamilton, £8.95), and Aogab Donald's amusingly sharp survival manual for divorcees, Hannah at Thirty-five (Hodder and Stoughton, £8.95). Susanna Mitchell managed an extraordinarily accomplished handling of death, fiction's most difficult theme, in The Token (John Murray, £8.95). One debut, Roger Vadim's The Hungry Angel (Siddwick and Jackson, £8.95),

Clare Boylau's Last Resorts (Hamish Hamilton £8.95) was something of a disappointment after her first novel, Holy Pictures; but on the whole, women writing about women are warmer and funnier these days, more human and more humane, than the shrill squeals which arose during the 1970s. (If

and Robert McCrum each wrote a third novel which showed just how confident and well-controlled some contemporary imaginations, with a line in clever comedy, can be. Stars

They are not even as "good" some ways, as their predecessors. But, falling accidents of Acts of God, Mr Boyd and McCrum have the authentic glint of excellence; and excellence will do, in the long run. "If everyone wants to be happy, and everyone is going to die, then there's really no option." Yes, Happy New Year, Mr Boyd.

Awards in 1984

Literary awards in 1984: the Booker McConnell Prize for Fiction (£15,000) Anita Brookner Hotel du Lac (Cape, £7.95); the Mitchell Prize for the History of Art (£10,000) Graham Reynolds The Later Paintings and Drawings of John Constable (Yale U.P. for the Paul Mellon Centre, £140,000); The Dylan Thomas Award (£1,000 to encourage poetry and short-story writing) Rose Tremain The Colonel's Daughter (Hamish Hamilton, £8.95); the Cholmondeley Awards for Poetry (£3,300), divided between Michael Baldwin, Michael Hofmann and Carol Rumens; the Hawthornden Prize (£750 for a writer under 41 for a work of imaginative literature) Jonathan Keates Allegro Postillions (Salamanca Press, £7.95); The Somerset Maugham Awards (£3,000) divided between Peter Ackroyd for The Last Testament of Oscar Wilde (Hamish Hamilton, £7.95); Timothy Garton Ash for The Polish Revolution: Solidarity (Cape, £12.50) and Sean O'Brien, poet, for The Indoor Park (Bloodaxe Books). The Margaret Rhonda Award (£500 for women journalists) was won by Susanna Clapp, Assistant Editor, The London Review of Books; Betty Trask Award (£12,500 for first novels by writers under 35 of a romantic or traditional nature) shared



Norman Lewis, winner of one of the Angel Hotel's literary awards

the Richard Colt-Hoare Book Award (£300 for the best book published over the past two years related to British Archaeology) Christopher Chippindale Stonehenge Complete (Thames & Hudson, £12.50); the Young Observer Teenage Fiction Prize (£600) Patricia Wrightson A Little Fear (Hutchinson, £5.50); the Guardian Fiction Prize (£1,000) J. G. Ballard Empire of the Sun (Gollancz, £8.95); the Traces Educational Supplement Information Book Awards (£150) Rod Nash, in Deutschland and In Germany (Nelson, £3.25); the David Higham Prize for Fiction (£500) James

Writer with eye of painter

BY JOHN LEHMANN

Denton Welch: The Making of a Writer by Michael De-la-Noy. Viking, £12.95. The Journals of Denton Welch. Edited by Michael De-la-Noy. Allison & Busby, £14.95. It would not be difficult to build up a case against Denton Welch: that he was snobbish, greedy, camp, uncharitable in his judgments of people who came at all close to him, and mean about his friends behind their backs—all these trisits come out in the two books under review. And yet at the same time they show him to have been impulsively generous and wonderfully courageous in the half-life he was forced to live after the accident that crippled him when he was only 20 and killed him 13 years later, in December 1948.

What we have is the most searing description imaginable of his suffering in hospital when he regained consciousness after the accident, and the gradual development of his passionate attachment to the young doctor, called Dr Farley in the book, which helped so much to restore him to a more normal world. Denton Welch was born in Shanghai in 1915. His father was a business man in China, as his family had been for some time. When he was nine he was sent to school in England, and eventually to Repton, which he hated. He ran away, but was persuaded to go back to finish the term. His father then decided to call him home to China, a journey which formed the subject of his first book, Maiden Voyage. He eventually got his father to agree to let him attend art school in England, and he was enrolled in the Goldsmith School of Art in New Cross.

Denton Welch's paintings and drawings have a highly original quality, belonging to no school, and they have their fans (among which I number myself). They are uneven, however, and apart from the weirdly fanciful decorations, a few of them survive. It appears that it was after the accident when he was knocked down and run over by a car that he decided to try to write himself out as a writer. Maiden Voyage was an immediate success, immensely helped by the enthusiasm of Edith and Osbert Sitwell, who were convinced that they had spotted a new remarkable talent in an account Denton had written of a visit to Sicker which had appeared in Horizon. What struck them so strongly was the freshness of the prose and the sharpness of observation with its underlying note of cool, irrelevant wit. These qualities were even more in evidence in Maiden Voyage: the minute exactitude of unsentimental description and a unique gift for conveying his impressions to the reader by startling his imagination. Denton Welch wrote a great many poems, but the curious thing is that they were no good. His poetic sensibility went into his prose, and the extraordinary rococo fantasies an encounter with a new person or a new experience called up in his mind. The three novels, Maiden Voyage, In Youth is Pleasure, A Voice Through a Cloud, and the short stories are all of them. The same is true of the Journals, which he began in 1942 and kept irregularly until a few months before his death. Michael De-la-Noy has restored about 75,000 words to the edition edited by Jonathan

in 1962, and they show that under the brave front and the obstinate dedication of the artist Denton minded terribly being forced to live an invalid's life with all the recurrent bouts of pain and high temperature it brought with it. There is a very moving entry for January 8 1945: "My life is a great unfulfillment with many marvellous things about it. In my heart are hung two extraordinary pictures: one is called 'Accident and Illness' and the other, exactly opposite, tilted forward as if to meet it, is called 'Love and Friendship'. In his sensible and sympathetic biography De-la-Noy makes it unmistakably clear that the "marvellous thing" of this occasion was Denton's having met and fallen in love with the bisexual Eric Oliver, who, after a stormy start to their relationship, came to live with and look after him during the last phase of his life. I left my Grandfather's House is a highly characteristic account, extracted from the Journals, of a solitary walking tour undertaken by the 18-year-old author, which has only appeared before in a limited edition. The admirers of Denton Welch will be glad to have it from Allison and Busby at £7.95, cased, or £3.95 in paperback.

Handwritten signature or mark at the bottom of the page.



هناك ما لا يحصى

# HOW TO SPEND IT

by Lucia van der Post

## Did you know this could be the most dangerous week of the year?

**Ian Hamilton Fazey, a colleague with a special interest in middle-age fitness, has some timely words of warning**

THE SEASON of New Year resolutions can be fatally dangerous. With holiday time available and Christmas pud heavy on the waistline, many will decide to run off some fat and start getting fit. People not used to exercise — and even some who think they are — need to think carefully first.

Dr Peter Williams, who runs Bupa's Fitness Assessment Unit in King's Cross, London, says that some squash players who go for New Year resolution runs could be taking the biggest risk of all. "Get fit to play squash," he says. "Don't try playing squash to get fit. You can't."

The game and the ethos in which it is played are hazardous unless there is a base of fitness. He says: "Harassed executives book up courts weeks ahead and feel obliged to play — even if they don't feel up to it — so as not to let down an equally busy opponent. They then play an intense game containing explosive bursts of activity."

Yet most people would think of regular squash players as "fit." When some of them die of heart attacks, those who scoff at exercise proclaim smugly that "it didn't do him any good." If the person who dies is famous, headlines recording the tragedy are clipped and pinned up to help justify continued inactivity.

But an ability to leap about is not necessarily a measure of fitness. What counts is the quality with which the heart and lungs respond to the demands of exercise. The fitter you are, the bigger are the breaths you can take, the more blood is delivered to the muscles with each heartbeat, and the muscles use the fuel in the blood more efficiently.

The evidence that this is good for you is becoming increasingly difficult for sceptics to deny. Fitness would appear to prevent or retard heart disease by improving the efficiency of the heart and lungs and inhibiting the process whereby certain types of fats are deposited in the arteries to clog them up.

The way to achieve this fitness is through gradually increasing tolerance of steady exercise, not through sudden, short bursts of intense activity. The danger with the latter is that if, in the normal process of ageing, your arteries have started to clog and harden, it may be impossible to deliver oxygen to the heart muscle itself. A heart attack may follow, as some unfit middle-aged people, who have done unaccustomed heavy work like shovelling snow, have found to their cost.

The unit who decide that the time has come for exercise but who build up unwarily or too quickly take similar risks. Dr Williams would have people start unsupervised serious exercise only if they can answer "no" to all of the following questions:—

- Are you over 40?
- Do you have any bone or joint diseases or infirmities?
- Have you been told by a doctor that you have high blood pressure?
- Do you have, or have you ever had, heart disease?
- Do you suffer from chest pains?
- Do you often feel faint or dizzy?

Answer "yes" to any of these and you should adopt a safety-first approach. If you are merely over 40 this can consist of joining a professionally supervised programme, but your doctor is a first line of defence in this and all other cases. The best test to have is an exercise ECG (see article below) but this is by no means mandatory unless your doctor says so.

Bupa's Fitness Assessment Unit, which does such tests, has been helped by the British Heart Foundation so that it can build a picture of the way

exercise affects the composition of fats in the blood, prevent build-up of those that clog arteries.

When it opened in 1983 saw its market as an interested sportspeople wanting scientific data with which to improve training, but this market failed to materialise in profit volumes. So a year ago E offered the unit for ordinary people, including it as an feature of the normal E health screening service.

rush has been so great there is now a two-month waiting list, despite hefty charges.

The assessment and recommendation of an appropriate exercise programme also gives a lot of clues as to whether there is any coronary heart disease already present, whether the risk of getting it is high.

Dr Williams says systematic regular exercise, best carried out through walking, running, swimming, cycling, aerobic dancing, or rowing. The latter two should be done on static machines and Dr Clyde Willis of Loughborough University has worked out schedules for all these activities which are part of Bupa Manual of Fitness.

Well-being (Macdonald, £14.95 from January 1, £2 each until then). Similar schedules can be found in other books on maintenance, fitness and health, so a resolve to get fit might begin most sensibly with a visit to the nearest decent bookseller. Dr Williams also recommends Kenneth Cooper's *Acrobatics* (the Royal Canadian Air Force Manual Physical Fitness—1st and 2nd VBN, both of which are available in paperback).

Reading is, in fact, a good way to start getting fit. If you can convince yourself of evidence. It also provides a perspective for what no one is to do is become fit enough to run marathons. As Dr Willis says: "Three or four sessions of 20 to 25 minutes each usually enough, provided your heart rate is elevated to 160 beats per minute during exercise."

The point is that no one is to run marathons to become fit enough to improve health and well-being. Everyone has to start and build up gently. To get fit is one of the most important New Year resolutions anyone should make; but just rushing out doing it could make it your last.



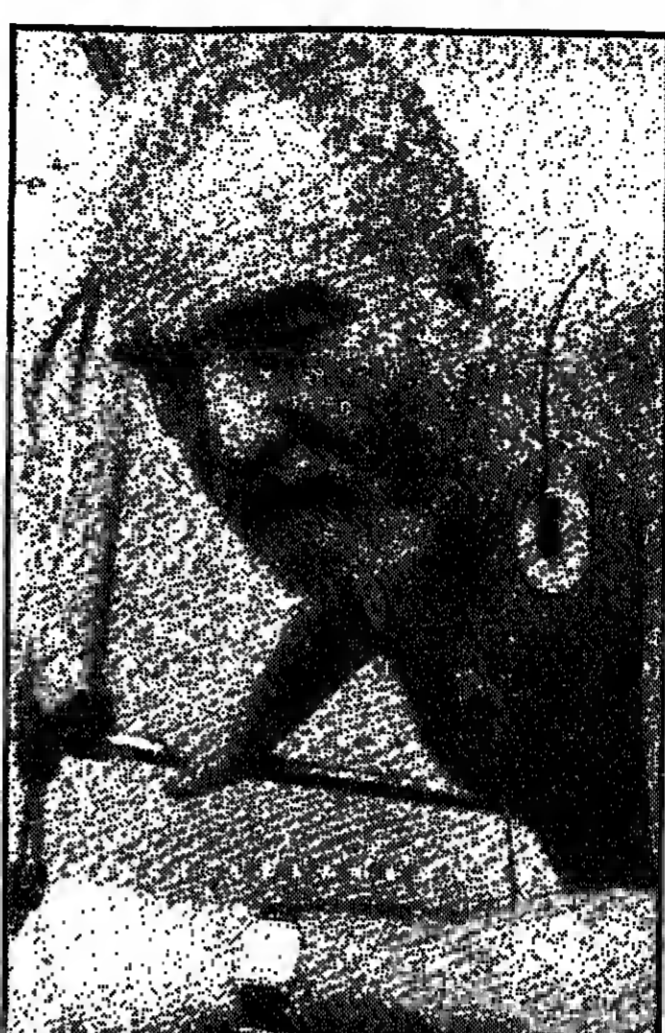
The heart's function can be tested using an electrocardiogram (ECG) but disease has to be well established to show up at rest. Put the heart under stress, however, and its demand for extra oxygen to work at more beats per minute should show if the coronary arteries are becoming clogged with fat deposits.

This "exercise egg" is carried out on a special treadmill with the subject breathing through a special apparatus. Links to a computer enable the efficiency



of the heart and lungs to be measured. Most people are tested at a brisk walking pace (3.5 mph). The test is made progressively difficult by setting the treadmill at an angle and increasing the slope every three minutes. Even very fit people soon feel the strain in their legs and start puffing.

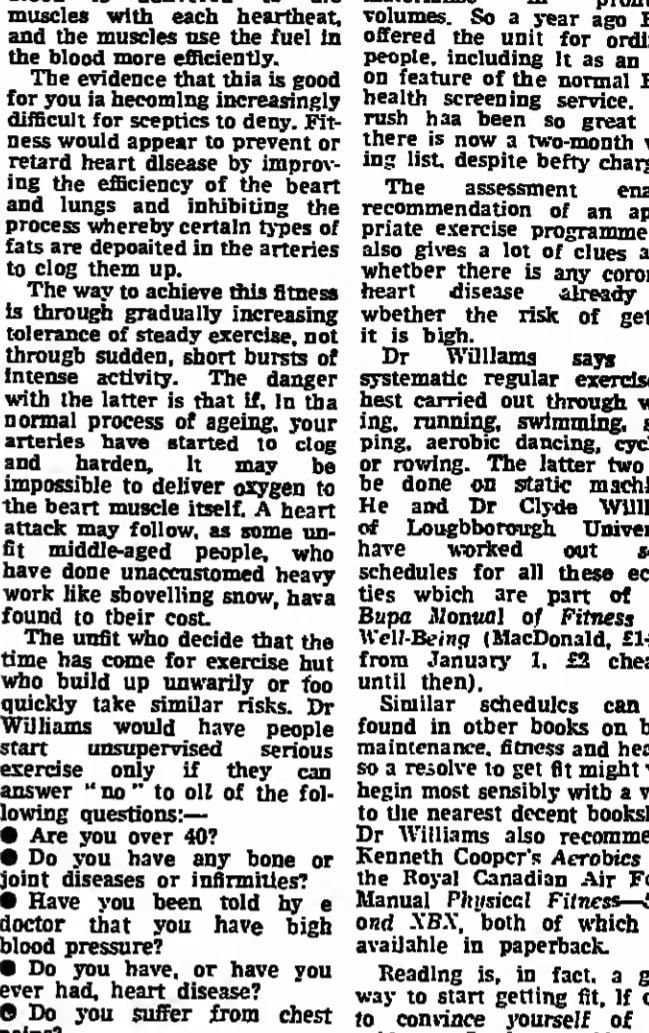
As an experienced runner, I ran my test. The treadmill moved at 7 mph and it took only six minutes to get my heart rate to 173 beats per



minute (BPM) and for me to start feeling dizzy as the "hill" got steeper. This was 5 BPM below what might have been expected for the work I was doing and indicated good cardiac function.

Better news came from the computer, which worked out that every minute my heart and lungs could deliver 58 millilitres of oxygen to each kilogram of my body mass. "Normal" range is 20-70, with the higher values indicating superior fitness, Olympic middle distance champions have been tested at 82-plus.

Other tests involved in Bupa's fitness assessment analyse the blood and urine for liver and kidney functions and also measure fats in the blood and proportions of the two main types of cholesterol, which are known as HDL and LDL. The ideal proportion is 22:78. A high proportion of LDL usually means that it is being deposited in the arteries, while the right balance keeps all the cholesterol moving. Exercise is known to



convert excess LDL to HDL and improve the ratio.

My own ratio was 20:80 but since other tests put me at about 8 lbs overweight for height, frame and age, this divergence from the ideal was put down to that.

Losing that weight, however, will do a lot for me. At present, my predicted marathon performance is around 3 hours 30 minutes (this compares with an actual best of 3-35, which the testers did not know about).

## Just for the record



MAX LOPPERT had understandable reservations vocally about the new *Traviata* under Glulini (DG 413 355-1) but for me they are outweighed by the fact that at last someone has thought hard and long about a jet-black masterpiece that the fastidious have always been condescending about. This is a serious, absorbing interpretation head and shoulders above your "instant" star-opera-on-record. I was condescending in advance about the ENO's *Otello* in English (HMV SLS 1436053), and felt thoroughly ashamed of myself after about ten grooves of an absolutely valid live performance, thrilling in every way.

Stravinsky's neglected, autumnal, curiously erotic *Daphne* (HMV SLS 1435823) is glowingly conducted by Haitink and rapturously sung by Lucia Popp—a convincing resurrection job.

The other *Bokème*—Leoncavallo's—is a far better piece than its reputation would suggest and rather more faithful to the spirit of Murger than Puccini's; the new recording (Orfeo S 023823 F), while not flawless, is of lasting interest to both verismo-fanciers and nostalgic, superannuated Bohemians.

The re-issue of the year must be the *Epiphanie en Tauride* taken live from the 1952 AIX Festival (French EMI 1C 137 1731713); the sound is primitive but the singing—Neway, Simoneau, Mollet—represents a final flowering of the great French tradition and Glulini's conducting is incandescent.

Rodney Milnes



For all readers who were given record tokens for Christmas and are bewildered by the choice before them, five FT music critics choose their records of the year

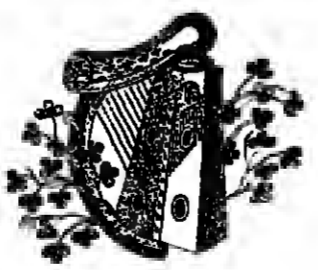
record of the best Mozart opera recordings for a long time were published: Don Giovanni in the bracingly dramatic Glyndebourne anniversary issue under Bernard Haitink (3 records, HMV SLS 143665-3) and the *Magic Flute* in a warm, relaxed natural reading by glorious Dresden forces under Colin Davis (3 records, Philips 411 459-1). And Rudolf Serkin's playing of the K459 and K503 piano concertos, with Abbado and the LSO, represents "old fashioned" Mozart at its incomparable best (DG 410 989-1). Pierre Boulez's conducting of his own *Rituel et Ecrit-Multiples* has provided my year's most stimulating record listening—in a different mode, incomparable no less. (CBS 74309)

Max Loppert

record of piano music by Chopin (Decca 410 287), continuously fresh, subtle and delightful, intimate and witty; in this vein she has no equal. Another is the Boulez record devoted to Ligeti (DG 410 651-1), the wildest living composer's rapid-fire parodies of operatic expression are followed by the brilliantly sithery Ramifications for strings and the tingling Chamber Concerto into a perfect introduction to Ligeti.

Yet another is the Seven Stars Symphony by Charles Koechlin (ASD 1731391). The stars in question are Fairbanks, Lillian Harvey, Garbo, Bow, Dietrich, Jannings and Chaplin, each celebrated in turn; Koehlin was a Fauré protégé, an endearing eccentric and a real musician. Finally, Zemlinsky's short opera after Wilde's *Birthday of the Infanta* (VMS 1626) is hauntingly poignant, and lovingly enacted.

David Murray



Elgar: Symphony no. 2. Philharmonia / Haitink. HMV EL270147-1. Bernard Haitink's account of the second symphony is simply the least parochial, most sophisticated yet recorded. It is conceived in great, searching paragraphs and splendidly realised by the Philharmonia: the result establishes it as one of the masterpieces of the late-romantic symphony.

Ravel: Songs with Instrumental accompaniment. Boulez et al. CBS M39023. Though apparently assembled over the best part of a decade, Boulez provides a cool, lucid thread through a delectable collection. The highlights are Jessye Norman's *Chansons madécasses* and Jose van Dam's *Don Quichotte*, but there are fine-grained contributions too from Heather Harper (*Sbeherzade*) and Jill Gomez (*Mallarme songs*).

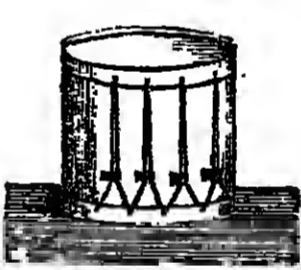
Mahler: Symphony no. 9, Berlin

Philharmonic/Von Karajan. Deutsche Grammophon 410 26-2. (two compact discs only). To get the finest Mahler 9 on record you have first to acquire a compact-disc player. DG's decision to release this concert performance only on CD is splendidly vindicated, with Karajan achieving an unprecedented degree of emotional involvement to set alongside the familiar technical perfection.

Beethoven: Piano Sonata Op. 106. Emil Gilels Deutsche Grammophon 401 527-1. In terms of refinement and clarity this Hammerklavier has few equals. Some may prefer more ruggedness than Gilels offers, but he shapes the lyrical ideas peerlessly, lays out the counterpoint absolutely plainly and fuses the structure into a totally inevitable unity.

Schubert: *Schwanengesang*. Fischer-Dieskau, Brendel. Philips 6514 383. Memories of three outstanding appearances by Fischer-Dieskau in the concert hall during 1984 are intensified by this record. With Brendel as inspirational accompanist he produces images of Schubert's last songs that are more vivid and truthful than in any of his previous versions.

Andrew Clements



EVEN the very best pop album contains only two or three knock out tunes, so by far the sharpest buy is a compilation album of hits like *Now that's what I call music*. This series is already in its fourth edition and you get the best of Culture Club (reputation wavering), UB 40 (integrity intact), Paul McCartney (masticated music for favourite meeces), the Eurythmics (eerily Celtic), and Bronski Beat (gay and gay) and many more.

Big names can afford the best production values and David Bowie's latest album *Tonight* is a safe selection. The imagination is running a bit thin so there are excellent cover versions of a range of pop styles from reggae to disco. And a Bowie album will still be interesting a generation from now.

This year many pop reputations have flagged — Duran Duran, Spandau Ballet, Culture Club are already looking tired. But the Thompson Twins stay a cut above their rivals. Into the gap was their 1984 album and represents transitory music at its most cheap and potent.

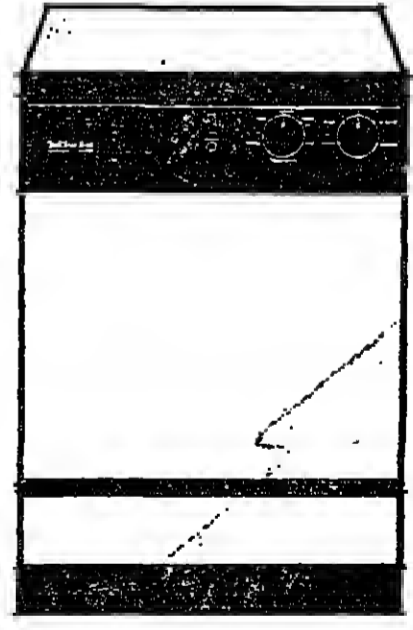
In a generally dull year for pop music the US of A at last seems to be regaining its musical confidence. Bruce Springsteen remains the heir to Elvis with his tales of blue collar life and Born in the USA grips like a pumphy's jack. In a more reflective vein Ricki Lee Jones, a pretentious but talented performer, manager to release a truncated LP of some emotion entitled, *Grl* under the volcano.

Antony Thornicroft

Spring comes to Country Life. Practically the ultimate guide to spring gardens & springtime music. The exclusive Spring Gardeners' Number of Country Life. The best way to look your best. Book space now. Reproductions in color. And it's the ideal medium for reaching the top cross-section of opinion leaders. Plan for Spring today. Contact Martin Goss on 01-261 6336

## Harrods Sale

STARTS FRIDAY 4TH JAN 9AM TO 6PM



### Reductions on MIELE Household Appliances

Automatic Dishwasher Model G522. Four programmes, including economy. Water softener with six settings. Decor frame-fitted. Adjustable feet for uneven floors. 85cm high, 60cm wide, 60cm deep. Harrods Original Price £515. Sale Price £415. Interest-free Credit £41.50 deposit and 8 monthly payments of £41.50 each. Total credit price £415. Major Household Appliances. Cooks Way, Second Floor.

Not shown: Vacuum Cleaner Model 2341. Dustbag capacity 7 litres. Electronically regulated suction power, including economy setting. Adjustable telescopic tube. Blower facility. Accessories stored in fitted tray. Harrods Original Price £168. Sale Price £139. Small Electrical. Second Floor.

Both models made in West Germany. Carriage free within our van delivery area. All appliances are from Harrods previous prices.

INTEREST-FREE CREDIT AGREEMENTS with 10 monthly payments, including deposit, are available on many single items over £100; see example given above. Ask for written details.

Harrods Cardholders can charge Sale goods to their account, or any of the following credit cards may be used: Fraser & Neave/American Express/Access/Visa/Diners Club.

Sale Opening Hours Fri 4th to Sat 12th Jan: 9am to 6pm, Wed 8am to 7pm, 14th to 26th Jan: Mon, Tues, Thurs, Fri: 9am to 6pm, Wed 9am to 7pm, Sat 9am to 6pm.



RTS

B. A. Young sums up the year on radio

Good things amid mutations

1984 began with Orwell and... existence. Most of the witnesses he called were convinced believers too. I'd like the whole series to be done again with a phone-in after each programme, and see how the case stood up then.

other plays that I've marked as of extra interest. Who is Sylvia? by Stephen Dunstone (my runner-up) was about the private life of cockroaches, for whom an Insects Liberation Front must clearly be launched. I thought it clever, moving and particularly well suited for radio. The Colliers' Cathedral, by Robin Brooks, was a kind of mad Cold Comfort Farm about coal-miners. What I specially liked was its ability to joke about suffering. If there had been a strike, an explosion, a death (unless of a pit-pony) it would have been the basis of a laugh. This was another piece expertly written for radio.



The essence of Nijinsky

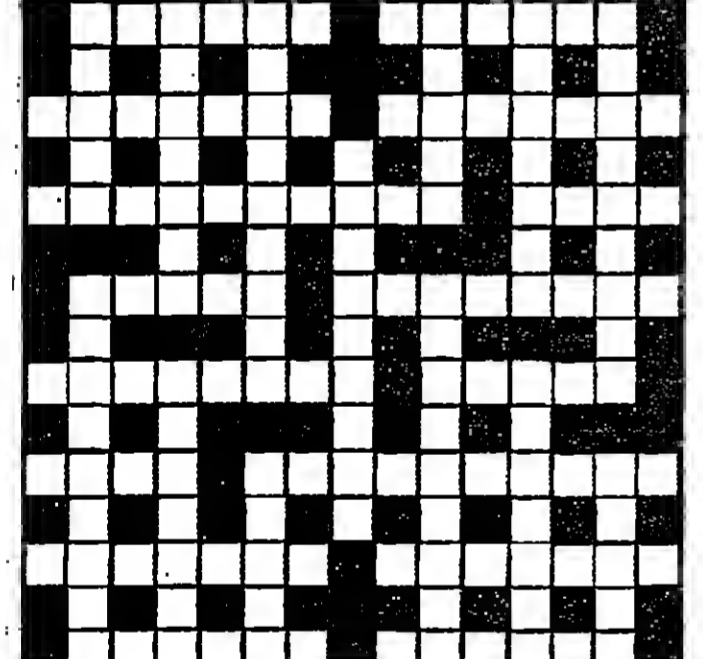
The finest photographs taken of the Diaghilev Ballet Russe were by Baron Adolf de Meyer. Long a devotee of the company — albeit a figure increasingly bizarre as the years went on — and in his later days affecting blue hair and all-black clothing — de Meyer was a society portraitist and fashion photographer who yet caught the very essence of Nijinsky in the superlative pictures he took of the dancer before the 1914 war, writes Clement Crisp.

Going for a song

Antony Thornecroft

As a few million television viewers will know, the Renaissance Singers from Belfast won the Choir of the Year competition, sponsored by Sainsbury. The final was transmitted last night: the actual event took place in the ornately Edwardian Opera House at Buxton earlier in December.

F.T. CROSSWORD PUZZLE No. 5,605



Method: solve the clues and insert solutions where they will fit. A prize of £10 will be given to each of the senders of the first five correct solutions crossed. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 11 Cannon Street, London EC4A 3DF. Winners and solutions will be given next Saturday.

ALPHABETICAL JIGSAW
Method: solve the clues and insert solutions where they will fit. A prize of £10 will be given to each of the senders of the first five correct solutions crossed. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 11 Cannon Street, London EC4A 3DF. Winners and solutions will be given next Saturday.

BBC 1 LONDON

6.00 am TV-am Breakfast Programme. 9.25 The Smurfs. 9.35 The Legend of the Lone Ranger. 11.15 Magnum. 12.20 Darts. 12.45 News. 12.50 On the Ball. 1.15 Rascals from Ayr. 1.30 Motor Sport. 1.45 Racing. 2.00 Darts. 2.15 Racing. 2.30 Hot Rod Racing. 2.50 Darts. 3.45 Half Time Soccer Round-up. 4.00 Wrestling. 4.45 Results. 5.00 ITN News and Sport. 5.05 Pop Goes New Year. 5.35 The Grumbleweeds Radio Show. 6.05 The A-Team. 7.00 Russ Abbot's Scottish Madhouse. 7.45 The Price Is Right. 8.45 Tarby and New Year Friends. 9.45 News from ITN. 10.00 The Very Best of Spitting Image. 11.00 Duran Duran - Blue Silver. 12.00 London News Headlines followed by The Jackson Route. 12.50 am Peace.

CHANNEL 4

12.30 pm Tales of Beatrix Potter (1971). 2.10 The Johnson Story (1946): biopic of the entertainer and Johnson. Played by Larry Parks. 4.33 Children 2000: Rachel: A Child with Special Needs. 5.05 Brookside. 6.05 The Life and Adventures of Bearheart of the North-west: starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillaway. 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar Bergman's magical journey into childhood during Bertil Guve as Alexander and Pernilla Alwin as Fanny. 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

BBC 2

12.15 pm The Chaplin Revue, Shoulder Arms (1918) and The Pilgrim (1923). 4.35 'Bearheart of the North-west' starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillaway. 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar Bergman's magical journey into childhood during Bertil Guve as Alexander and Pernilla Alwin as Fanny. 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

BBC 4

12.30 pm Tales of Beatrix Potter (1971). 2.10 The Johnson Story (1946): biopic of the entertainer and Johnson. Played by Larry Parks. 4.33 Children 2000: Rachel: A Child with Special Needs. 5.05 Brookside. 6.05 The Life and Adventures of Bearheart of the North-west: starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillaway. 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar Bergman's magical journey into childhood during Bertil Guve as Alexander and Pernilla Alwin as Fanny. 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

CHANNEL GRAMPAIN GRANADA SCOTTISH TSW TVS TYNE TEES ULSTER YORKSHIRE

11.15 am Puffin's Playtime. 12.14 pm Channel 4 Late Afternoon Summer. 12.00 Short Story Theatre. 12.00 Jazz Special. 12.35 am Reflections. 12.00 The Late Film. 12.00 The Late Film. 11.15 am Gus Honeybun's Magic Birthday. 12.12 pm TSW Regional News. 12.00 Short Story Theatre. 12.30 am Postscript. 6.25 am Good Morning Britain. 12.00 Company. 9.25 am Maming Glav. 9.30 Fraggie Rock. 10.00 Saturday Morning Movie: 'Castaway'. 10.15 am North East News. 5.05 The Road in L.A. 12.00 The Meater. 12.30 am The Treasury of the Holy Spirit. 4.55 pm Ulster Sports Results. 5.03 Ulster News. 9.57 Ulster News. 12.00 The Producers. 12.25 am News at Bedtime. 12.00 Late Night Drama: 'David'.

CHANNEL 4

12.30 pm Tales of Beatrix Potter (1971). 2.10 The Johnson Story (1946): biopic of the entertainer and Johnson. Played by Larry Parks. 4.33 Children 2000: Rachel: A Child with Special Needs. 5.05 Brookside. 6.05 The Life and Adventures of Bearheart of the North-west: starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillaway. 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar Bergman's magical journey into childhood during Bertil Guve as Alexander and Pernilla Alwin as Fanny. 11.45-1.15 am Hammer Horror: 'The Mummy' (1959).

BBC RADIO 1

6.00 am TV-am Breakfast Programme. 9.25 The Smurfs. 9.35 The Legend of the Lone Ranger. 11.15 Magnum. 12.20 Darts. 12.45 News. 12.50 On the Ball. 1.15 Rascals from Ayr. 1.30 Motor Sport. 1.45 Racing. 2.00 Darts. 2.15 Racing. 2.30 Hot Rod Racing. 2.50 Darts. 3.45 Half Time Soccer Round-up. 4.00 Wrestling. 4.45 Results. 5.00 ITN News and Sport. 5.05 Pop Goes New Year. 5.35 The Grumbleweeds Radio Show. 6.05 The A-Team. 7.00 Russ Abbot's Scottish Madhouse. 7.45 The Price Is Right. 8.45 Tarby and New Year Friends. 9.45 News from ITN. 10.00 The Very Best of Spitting Image. 11.00 Duran Duran - Blue Silver. 12.00 London News Headlines followed by The Jackson Route. 12.50 am Peace.

BBC RADIO 2

6.00 am TV-am Breakfast Programme. 9.25 The Smurfs. 9.35 The Legend of the Lone Ranger. 11.15 Magnum. 12.20 Darts. 12.45 News. 12.50 On the Ball. 1.15 Rascals from Ayr. 1.30 Motor Sport. 1.45 Racing. 2.00 Darts. 2.15 Racing. 2.30 Hot Rod Racing. 2.50 Darts. 3.45 Half Time Soccer Round-up. 4.00 Wrestling. 4.45 Results. 5.00 ITN News and Sport. 5.05 Pop Goes New Year. 5.35 The Grumbleweeds Radio Show. 6.05 The A-Team. 7.00 Russ Abbot's Scottish Madhouse. 7.45 The Price Is Right. 8.45 Tarby and New Year Friends. 9.45 News from ITN. 10.00 The Very Best of Spitting Image. 11.00 Duran Duran - Blue Silver. 12.00 London News Headlines followed by The Jackson Route. 12.50 am Peace.

Motor Cars

SAVE up to £3,500 ON YOUR NEW CAR. Motor Brokers Limited. Family trading as ELL Services. 0792-963348. SWANSEA. PHONE FOR FREE PRICE LIST over 800 prices - most makes and models.

TRANSCO TAX-FREE CARS. We keep a constant stock of more than 100 brand-new cars. Competitively priced. Send for free Catalogue and Stocklist.

TRANSCO SA. 95 Noarwhelan, 2030 Antwerp. Belgium. Tel: 03/42.82.48 (10 lines).

C.P.S. LTD. Save up to 20% on imported vehicles. BL, BMW, Citroen, Datsun, Colt, Vauxhall, Ford, Peugeot, Renault, Talbot, Opel, VW, Saab, Audi, Volvo. Leasing at 7 1/2%. We also handle Tax Free Cars. C.P.S. IMPORTS LTD. Galne (0249) 813882.

FT TOP 500 EUROPEAN SURVEY. REPRINTS OF A SERIES OF ARTICLES ARE NOW AVAILABLE FROM Nicola Bankham Publicity Dept. Financial Times, Bracken House, 10 Cannon Street, London EC4A 3DF. Price £10.

OPHEL Vauxhall. MAXIMUM DISCOUNT IMPORT DIRECT FROM DEALER IN BELGIUM. CARS IN STOCK. 019 22 5823 7902. ALSO AVAILABLE BY RENAULT.

COLUMBUS. NOTICE IS HEREBY GIVEN pursuant to Section 283 of the Companies Act 1948 that a Meeting of the Members of the above-named Company will be held at the above address on Monday, 7th January 1986 at 12 noon for the purpose of members' meeting. Sections 283 and 284 of the Act apply. Dated this 18th day of December 1985. By Order of the Board.

Handwritten signature or mark at the bottom of the page.

LEISURE

Gerald Cadogan looks at the museum world's contributions to Nile history
The road to Egypt starts in Bloomsbury

IF YOU ARE going to Egypt, start in Bloomsbury or on Fifth Avenue. Time spent in the British Museum or the Metropolitan...

You enter the gallery, is the Rosetta Stone. It is important because its decipherment opened up to us Egyptian writing, history and literature...



The Egyptian gallery in the British Museum

stoneware, burials and other evidence) is shown together, and you can compare that with what came before or afterwards...

The climax of the Egyptian galleries in New York is the re-erected temple of Dendur in Nubia of c.15 BC—a gift from Egypt to the United States...

Some of the tombs have paintings showing the unusual event of ambassadors from Crete, which was very far away for the land-based Egyptians.

Saleroom prospects buoyant

THE DECLINING value of sterling has done wonders for the fine art salerooms. Sotheby's was able to proclaim a 43 per cent jump in turnover...



Modigliani's 'La Reverso', sold for \$4.62m at Sotheby's New York, in November, a record for the artist

But when the same figures were shown in New York in dollars they looked slightly different — Sotheby's was around 20 per cent busier but Christie's had not grown over last season...

The rewards from such exercise could be enormous. There is a Van Gogh, a landscape with rising sun, St Remy painted when the artist was an asylum in the town...

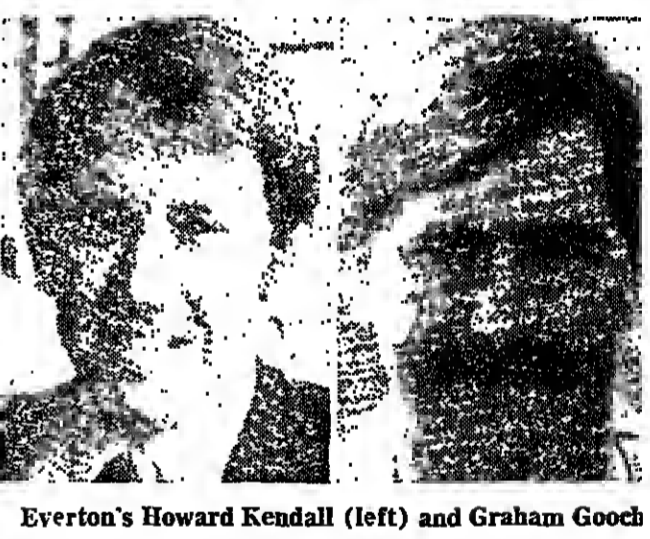
Sotheby's did not break down its turnover, wanting to avoid comparisons between London and New York and hoping to present itself to both buyers and sellers as an international company...

Much depends on obtaining the really big collections for dispersal. Christie's did not manage one in New York this autumn, hence its failure to grow...

Antony Thorncroft

Alan Forrest outlines the highlights of the year
Fixtures for the sporting diary

BELOW, WE give a sports diary for 1985—the really major sporting events anybody might allocate a holiday to watch...



Everton's Howard Kendall (left) and Graham Gooch

First, a few predictions from FT sports writers. Australia should hold the Ashes and a good tip for success in cricket's county championship is Hampshire...

APRIL Soccer: FA Challenge Vase, Wembley (27). Athletics: Mars London Marathon (21). Badminton: English national championships, venue later (12-14)...

JANUARY Cricket: India v England—one-day international, Cuttack (5); 4th Test, Madras (13-18); one-day international, Nagpur (27); 5th Test, Kanpur (31 to Feb 5)...

MAY Soccer: Rumania v England (World Cup) (1); FA Cup Final, Wembley (18); European Cup, Wembley (18); European Cup Winners' Cup, Wembley (18)...

MARCH Soccer: Milk Cup Final, Wembley (24); Scotland v Wales, Glasgow (27). Cricket: Indoor 6-a-side finals, Lord's (24)...

JUNE Cricket: England v Australia 4th Test, Old Trafford (1-4); 5th Test, Edgbaston (15-20); 6th Test, The Oval (29 to Sept 1)...

SEPTEMBER Cricket: NatWest Trophy final, Lord's (7). Motor sport: Italian Grand Prix San Monza (8), Rothmans International rally, Dougl (11-14)...

OCTOBER Darts: World Cup, Austral (16-19). Freybound racing: Greyhound Oaks, Harringay (25). Golf: U.S. PGA, Denver (8-11)...

JULY Cricket: England v Australia 1st Test, Edgbaston (1-4); 2nd Test, The Oval (5-8); 3rd Test, Lord's (9-12); 4th Test, Old Trafford (13-18)...

NOVEMBER Horse racing: Hennessey Gol Cup steeplechase, Newbur (23). Motor sport: Brighton Veteran car run (3); Lombard RAC Rally (23-28)...

AS IT IS tree-planting time, I have been re-reading a report I received earlier this year on Britain's tree needs in relation to conservation...

Time to think of planting trees

At the end of the Second World War, 100 per cent more softwoods have been planted here. They are to be seen covering many hills and mountainsides (and cause much controversy between those who wish to preserve the landscape as it was, and those who regard re-afforestation as being so important a species that will grow most certainly and rapidly in adverse conditions...

What could surprise many readers, as it certainly did me, is that hardwood planting also has increased in the same period by 62 per cent. It is estimated that broadleaf woodland in Britain now totals 1.7m acres, half of which is high forest and the rest coppice or scrub.

One large silver birch, blown down in my own garden because undeciduous honey fungus killed one of its roots, fell across a fine Japanese maple removing several of its branches. Fortunately, in this instance my negligence did not prove completely disastrous since, by careful surgery, I was able to give the damaged tree a rather romantic appearance it had lacked—a kind of large-scale bonsai specimen. I fear Mr Loveloy would be totally unimpressed.

CHESS

Leonard Barden. IF YOU want to acquire an overall view of chess strategy, the most useful games to play over often are mismatches. Wins where an expert or master defeats a weaker opponent in a clear style are easy to understand and the techniques are applicable at a lower level.

White has done little except react to direct threats, so Black can safely launch his KBP, with the K3 bishop on convenient target en route to KB6. 16 P-P2, P-P2; 17 N-N5, P-B5; 18 N-N1, BxN; 19 B-Q2, P-B1; 20 N-N5, N-B5.

BRIDGE

E. P. C. Cotter. WITH BEST wishes for the New Year, I offer you two interesting hands. Here from rubber bridge is the first, which we call Too Quick on the Draw.

Chess board diagram for 'Position No. 548' showing a game between Korchnoi v Hort, Biel 1984. Includes piece placement and a 'Hard puzzle' description.

Chess board diagram for 'Problem No. 548' showing a game between White (6 min) and Black (6 min). Includes a 'What did both GMs miss?' question.

Chess board diagram for 'Problem No. 548' showing a game between White (6 min) and Black (6 min). Includes a 'What did both GMs miss?' question and a 'Solutions, Page 10' reference.

FINANCIAL TIMES

ACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871

Telephone: 01-248 8000

Saturday December 29 1984

Non-events of 1984

IF YOU, dear reader, are to view yet another year of what happened in 1984 with the same eager anticipation as you would bring to the feast of turkey, here is something entirely different...

tomers, the oil companies. However, it is a very long step to conclude, as some analysts have done, that these temporary pressures are more than Opec can withstand...

shock. It is, however, compelling to see the order: the non-stocks with Opec, for the weak of the oil market helps to align much else...

Analysis. The dollar itself remains the big puzzle of the year. Even bulls of the dollar — including this column — were arguing at the beginning of the year...

assures. That we are witnessing, then in an attempt by the oil majors to reassert some of the market they enjoyed until the early 1970s...

How different this is from our own home life, where wages are still rising too fast, but where this is more than offset by the weakness of the currency...

1974 STOCK MARKET CRASH

'The worst year of my life'

By Barry Riley, Financial Editor

DECEMBER 31, 1974. A late-night announcement reveals that the Bank of England has provisionally agreed terms to bail Burmah Oil out of a liquidity crisis...

Expressed in terms of the more comprehensive FT-Actuaries All-Share Index the London equity market had slumped by 70 per cent from peak to trough...

Through the year 1974 the market retreated with hardly a sign of resistance. The year began with Britain under the regime of a three-day working week...

Internationally, oil and other commodity prices (including that of gold) were soaring, and

The shocks were coming from all directions

the whole Western world faced an inflationary crisis. The secondary banking disasters which had rocked London's financial community the year before rumbled on...

Amid all this, industrial companies seemed to be faring well. "Guest Keen's UK profits explosion" was a typical headline in September...

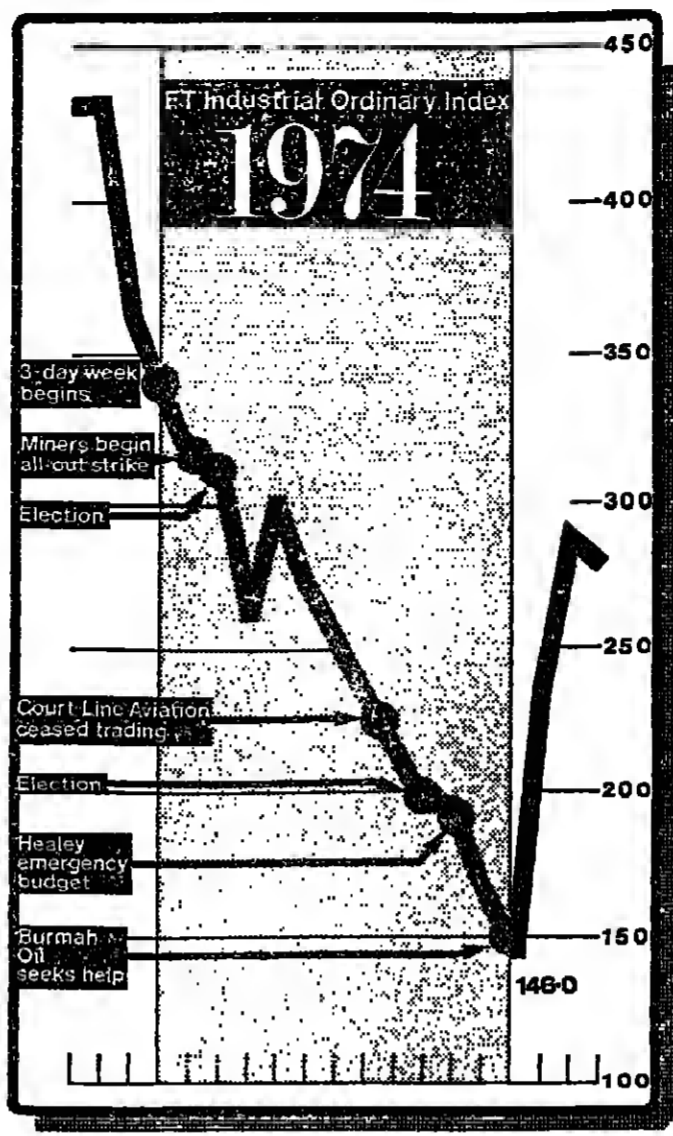
Mysteriously, however, industry's borrowings were shooting up. And elsewhere, the pressures were growing. The October General Election produced a majority of only three for Mr Harold Wilson...

One of these was its plan to tax company profits on the normal historical cost basis. The emergency Budget on November 12...

The second policy related to price controls; the Price Code imposed a rigid system which not only yielded profits down but also failed to allow for the impact of inflation on companies' cash flow...

But the Socialist plot never actually existed. Mr Healey relented, and gave a very large amount of relief to industry in his November Budget...

Did equities jump for joy? Certainly not — they perversely tumbled another 22.9 points during that two-week Stock Exchange account. The reason was that the concessions made to industry, along with other financial developments, had widened the budget deficit alarmingly...



Martyr Barnes

undepreciated 17 per cent, and the yield on equities had to move in the same direction. Meanwhile the financial turmoil continued — on November 29 the National Westminster Bank was moved to make an official denial of rumours that it had encountered funding problems...

One day in that early part of December a lunch was held at the High Holborn headquarters of Prudential Assurance. Those present included senior investment managers from Sun Alliance, Commercial Union and Legal and General, as well as the Pru. The discussion turned to the apparent craziness of current equity market values...

Even 10 years later, the institutions are remarkably coy about what actually happened at that lunch. It seems that it would be wrong to say that any concerted share-buying plan was concocted — there was no general agreement, still less a buying spree that turned the whole London stock market around in its tracks...

less ostentatiously, and not on any scale until the new year. At any rate, the immediate effects were masked by the Burmah crisis. For months Burmah had been the centre of scare talk about liquidity pressures and tanker problems...

December brought a further shock. Burmah's New York office warned privately that it had made heavy losses in the oil tanker market. And the Burmah board watched horror-struck as the BP price fell below 200p...

With the required capital and income cover for Burmah's debt and interest outgoings wiped out, Burmah faced default on December 31, its balance sheet date. So on Christmas Eve it approached the Bank of England and there followed a week of secret but hectic negotiations. Burmah was duly rescued — but on terms which led to years of controversy and litigation. In retrospect, it seems

astounding that Burmah should have allowed itself to be stripped of 77.5m BP shares at 230p, a price that was fixed on January 22 1975. Any half-competent Third World finance minister could surely have bluffed and blustered his way through this sort of temporary and technical crisis...

The subsequent equity market resurgence was to make the terms of the Burmah deal look extremely unfortunate for the company. Within five years the Bank of England, on behalf of the Government, was to reap astonishing profits of some £455m by disposing of two tranches of BP shares to the public...

On January 3 the market held steady, but on the next trading day, Monday, January 8, liquidity scares again swept through the City and the 30-Share Index slipped to that phenomenal level of 146.0.

At that point, the unprecedented combination of bearish forces was at last played out. On Tuesday morning the market was cheered by lower dollar interest rates and gossip about crisis measures by the British Government. The index was up 7 points that day, and the great recovery had begun.

Haltingly at first, then with gathering momentum, share prices rose. In eight trading days the index put on 20 per cent from the low point; it peeped for a couple of days while remaining bears sold into the rally, and then bounded forward as desperate fund managers sought to reinvest some of the cash they had piled up in the preceding months.

On Friday, January 24, the index gained 19.9 points — more than 10 per cent in a single day. Before the end of January it had reached 250, and by the end of February it stood at 301.8.

The crisis of confidence was over. But the psychological scars remained. It will take a long time before the impact of 1974 on the behaviour of practitioners in the financial markets is reversed. For fund managers, for instance, the dangers of aggressive, risky strategies which departed from consensus thinking were highlighted.

In 1974 many fund managers built up their liquidity, earning double-digit returns in the money market while equities tumbled. But they were agonisingly squeezed when the market whiplashed back, leaving them seriously underperforming the market indices. Even the big insurance companies learned a bitter lesson. They had put much of their long-term funds into the equity market, and were acutely squeezed when the collapse of share prices put severe pressure on their solvency margins...

Since then, many insurance companies have pursued a much more risk-averse strategy, investing mainly in bonds which have had more secure capital values (but which may have given lower overall returns in the long run). And the big lesson of the Burmah affair was that it could be highly dangerous to link borrowings to volatile assets, certainly those which were subject to highly visible market valuations. Other types of asset — notably property — proved slightly less dangerous in practice because banks did not insist that national forced sale prices should be written into balance sheets.

The 1974 market crash can be attributed to a combination of factors — a financial shakeout, following an irresponsible bank lending boom, an international energy crisis and a period of parliamentary stalemate because of two knife-edge general elections.

What made it much worse, however, was the inability of the financial system to cope satisfactorily with the acceleration of inflation to a peak of some 27 per cent on an annual basis by the second quarter of 1975.

An intense debate was triggered on how company accounts should be adjusted for inflation and how company taxation should be moderated to allow for the artificial boost which inflation gives to profits, be-

Ad hoc measures saved the day for most companies

cause of stock appreciation and underdepreciation of fixed assets. If these bogus profits are taxed, paid out as dividends, or suppressed by price controls, companies are bound to run into liquidity problems. Ad hoc measures applied in an emergency by Mr Healey saved the day, at least for most companies. But the disturbing truth is that neither the accountancy profession nor the Inland Revenue has managed to implement a permanent solution. The company sector remains wide open to damage by future inflationary crisis. Perhaps 1974 could never happen again. But then, it seems incredible that it happened in the first place.

Keep the system simple

From Professor D. Myddelton. Sir — How encouraging to see that the Government is to propose a single flat 30 per cent rate of tax for all types of income, a reform I suggested in the early 1960s. The loss of tax revenue would be small, the gains to a dynamic wealth-creating economy significant. Yet increasing taxes on wealth is less desirable. Surely we want plenty of rich individuals to finance high-risk ventures. And there should be need for a quid pro quo to ease graduated income taxes which have never been a good idea ("tending to communism," Gladstone said). Moreover, a 30 per cent (annual?) tax on wealth represents a very high extra rate of tax on investment income, and would early stimulate the parasitic tax avoidance industry, while most certainly yielding negligible tax revenue. The two key criteria for taxation are: keep the rates low and the system simple. The Chancellor of the Exchequer now has a chance to distinguish himself from Sir Geoffrey Howe did by abolishing exchange controls. Nor need he fear opposition from the Labour party: there was little enough fuss over abolishing the investment income surcharge.

From Mr F. D. R. Myddelton, Cranfield School of Management, Cranfield, Beds.

Barter against debts

From Mr F. Stölp. Sir — I believe that it is by no means improbable that the International Monetary Fund could (or should) grant new loans, maybe of a halfheartedly sick character, to countries which according to the rules are either bankrupt already, or verging at the brink of bank-

On the contrary! The renowned auditing firm Price Waterhouse & Co. (now jointly with Deloitte Haskins & Co.) should be entrusted by the partner countries of the IMF for carrying through there an audit of the auditing operation with the special view to determining (a) the total amount of "provisions for bad debts," and then (b) whether after the inclusion of all such provisions the operational fund of the IMF might be regarded as lost (or frozen at least until 2000, if not until even much later). In this case of course, according to the bankruptcy law the IMF should be put into liquidation which might then last "comfortably over" 20 to 30 years. This would be then a perfect "stop-loss" operation, and the bankers could no longer hope to "unload" their bad debts on the IMF as if it were a dumping ground!

The frozen and blocked claims will have to be collected then by means of sales of suitable raw materials through commodity agents. For new deals with bankrupt countries barter trade arrangements and bilateral clearing settlement treaties (the latter always on Government level) could be contemplated.

Franz Stölp, Martin-Beckhof-Str. 11/17, 8 Munich-70, West Germany.

A perfect fit

From Mr P. Seeman. Sir — We all admire and respect our great public corporations as they record their struggles in the sunny uplands of international success — but our loyalty is put under severe stress when we are hauled out of a bath at 7.30 am to receive from the postman a 12 ins by 10 ins package so rigid it can do nothing with it, containing one of these companies' report and accounts. Lex Services has been doing this for years. Now the great Trafalgar House has celebrated a good year by going monumental in the same way.

Letters to the Editor

that they can be dropped through the standard PO-approved letter box; and the report itself should fit snugly into the overcoat pocket of the shareholder on his way to the AGM. P. B. Seeman, 130, High Street, Amersham, Bucks.

Horses for courses

From Mr J. Heddle MP. Sir — There seems to be a rumour gaining credence in the construction industry, that it is a "racing certainty" that the Chancellor of the Exchequer will impose VAT on non-residential new construction work in next year's Budget under a threat of legal proceedings in the European Court of Justice from the European Economic Community. While the Treasury may wish to put the construction industry's money on this bet, it would be unwise to underestimate the strength of Parliamentary opinion in this matter. On February 29 last I first raised this issue in an adjournment debate stressing the effect that such an imposition would have upon employment prospects in the construction industry. The Treasury Minister who replied to my debate, my colleague Mr Barney Hayhoe stated: "The Government, I stress this, do not accept the EEC's assertions and arguments. We have reminded the Commission that nothing was said in 1977 about any of our proposed right-time and weekend ban on heavy lorries. Nonetheless, the retail trade has strongly urged that a public inquiry should be set up to examine among other things the question of whether the proposed ban gives too much consideration to environmental factors and insufficient atten-

Heavy lorry ban

From the Chairman, Non-food Committee and Food Committee, Retail Consortium. Sir — Retailers are very conscious of the need to preserve and improve the environment in which their customers live. Hence, they fully recognise the aims of Greater London Council's proposed right-time and weekend ban on heavy lorries. Nonetheless, the retail trade has strongly urged that a public inquiry should be set up to examine among other things the question of whether the proposed ban gives too much consideration to environmental factors and insufficient atten-

of the capital. The GLC has a duty, under the Road Traffic Act, to maintain the circulation of traffic and to ensure reasonable access to premises within the GLC area.

Retailers seriously question whether the proposed ban is the most cost-effective means to achieve the GLC's environmental objectives. They believe that it is unworkable and that it may cause severe disruption, and in some cases even threaten, the livelihood of many retailers and their employees. The proposed permit system deprives retailers of a vital element of their business — long-term distribution planning — because of the uncertainty it entails. Moreover, there can be no justification for the GLC's failure to provide an adequate and independent appeal system. A public inquiry is essential if the arguments for and against the ban are to be fully weighed and to safeguard the capital's future economic prospects. John Salisse and Terry Spratt, 1-19 New Oxford Street, WCI.

VAT on regional newspapers

From the Vice Chairman, North Wales Newspapers. Sir — Samuel Brittan (Dec 13) is less than fair, if powerful and influential voices — including his — promote the macroeconomic advantage of extending VAT surely those who know have a duty to point out the inevitable disadvantages. The Newspaper Society obviously has a self-interest in lobbying against VAT. Neither the Daily Mirror nor the FT speaks for the local paper whose whole value and function lies in local communities far from Fleet Street and Whitehall. With all respect, neither HMIC nor Mr Brittan can know very much about how our news coverage and the public interest would be affected until somebody tells them. We expected and have received a courteous hearing from Ministers and MPs and believe that our explanations will be taken into account.

Surely no Government looking to the high ground would want to discover that, by accident, it had severely reduced the regional and local Press in both titles and coverage. We have explained why and how these consequences flow in a market where there is fierce competition for the profits of advertising but little for the heavy expense of a full local news service. News is an optional attraction on local commercial radio or in free newspapers when the advertiser pays all the bills.

There are other principles than Mr Brittan's tax shift. What is the value of Press freedom if the local paper can not afford any longer to cover the courts, keep an eye on authority, and mirror local news and opinion? On his argument of specific support, how would he negotiate the minefield of Press subsidies? And what is so communitaire about penalising the Press when most other EEC countries tax cover prices especially lightly or not at all, and are debating a general zero-rating for them? Robert Thomas, Currier Press, Jersey.

Spend, spend, spend

From Mr A. Phaura. Sir — I am not a competent enough economist to judge whether or not those who propose greater government expenditure as the sensible solution are justified in so doing. The Government, however, only holds a portion of the money which you and I have earned, and I am puzzled as to why the proponents of this spending nostrum do not, therefore, urge you and me with equal vigour to go out and spend our money — or indeed, to rush out and borrow money which we do not have, so that we can spend that also! Angus Phaura, Bear House, Oxford Road, Gerrards Cross, Bucks.

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peace in Northern Ireland no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could. Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans' Home where they can see out their days in peace. These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. 'They've given more than they could — please give as much as you can.' EX-SERVICES MENTAL WELFARE SOCIETY

Handwritten signature or note at the bottom of the page.

THE SKI BUSINESS



Where a cold front would be warming

By Arthur Sandles

FOR THE SKI areas of both Europe and the east coast United States this has not been a very happy Christmas—even for those that did get a last minute flurry.

High temperatures, brown fields and idle chair lifts do not make for smiles in the mountain villages that rely on the winter's 30m regular skiers (millions more try the sport each year and drop out). Yet such was the scene that most of them have looked on to for virtually the whole of December.

Only in the western U.S. were the grins all-American broad. The average snow base in Utah and Colorado in recent weeks has been approaching four metres. Austrian favourites like Alpbach and Westendorf were reporting a crust 25cm thick and there are some who would claim that they were being optimistic.

No wonder in the tourist office at Seefeld they could only gaze out at the balmy weather and sigh: "The climate is changing, winters are getting later."

This is the second season in succession with a very late start to the snow fall, and the most recent of an increasingly frequent occurrence. In 1983-84 it was late January before things really got going.

The problem for the resorts is that for ideal conditions they need the coincidence of a series of factors. Snowfalls should not only be early, they should be frequent and accompanied by cold weather. In that way a "base" is formed which remains throughout the season.

It would be easy to suggest that just because a few million skiers don't get their expected holiday the world has not missed much. In fact the ski industry is now a big business and a big employer. The privately owned purpose built resort of Flaine in France, for example, has more than 6,000 hotel and apartment beds, and ski lifts capable of carrying 22,000 skiers an hour up the mountains. Its more than 100 ski instructors need custom, and that custom needs snow.

Flaine has an advantage that many of its competitors, particularly in the lower lying Austrian valleys lack, and that is sufficient height to have snow on the upper slopes even in the poorest of seasons. And anyway, the good ski days will come this winter as they always, or nearly always, do.

For the equipment manufacturers, the lateness of the season is not significant, yet as long as the snow arrives some time they can look forward to another bappy year—although happiness is a relatively recent phenomenon for them. An example of this is the glut in the market in the late '70s that ski companies were tumbling like

British teenagers on the nursery slopes.

Given a good season the world's ski makers could sell more than 10m pairs this season, but 4m of those will be the much cheaper cross-country variety, of which Norway alone buys more than 600,000 annually. At the last count France's Rossignol group claimed 24 per cent of the total market with its own brand (alone worth 17 per cent) plus Dynastar and Authier. Remarkably, the British market could absorb 24,000 pairs—even though the British are once-a-year skiers not regular weekenders.

The rush by the British to buy equipment is adding to the baggage problems of Heathrow and Gatwick airports, neither of which seem to have thought the market would grow to such a size. Gatwick on Saturdays in winter is a chaotic sight of huge specially constructed trolleys, since the baggage belts cannot handle skis.

An enthusiastic skier can be a very heavy spender. Some figures suggest that he or she certainly outspends the average keen spender. A new pair of skis suitable for a competent recreational skier costs between £130 and £175. Safety bindings

Binding producers coping with the awful problems of keeping the skis attached when a 200 lb man aks over a four foot ledge at 40 miles an hour, but which releases them the moment his leg is in danger, have come up with extraordinary devices which in theory cope with falls from almost any angle, including that usually inevitable leg-breaker, the twisting forward fall.

At the same time skiers are tempted by clothing which has no only swung to the baggy High Street look away from the aerodynamic racing image—but has also made use of such material innovations as ICTA Tactel, 3M's Thinsulate, and the Gore company's Goretex.

None of these materials are particularly cheap and a Goretex/Thinsulate jacket can cost £100 in its own right. Britain boasts around 500,000 skiers. Although figures are hard to come by, and much argued, it seems that around 185,000 of them at most take package tours with such companies as Thomson, Wellton, Ingbams, Enterprise and Blue Sky up there among the market leaders. Somewhat more than 150,000 more are school children. The rest are independent skiers, driving or taking scheduled flights to the Alps or, particularly later in the season, heading for the Scottish ski slopes.

This year the bookings have been remarkable. "It has been a boom market," says John Simpson, sales director of Blue Sky (a British Caledonian subsidiary). "Over the past five weeks we have seen a tremendous increase in bookings over this time last year."

The view is echoed by equipment shop owner Mike Brown of Snow and Rock, which has branches in both London and the Midlands. Speaking in a packed High Street Kensington shop he said: "It has been very busy, I am happy to say. Unlike the alpine villages the snow conditions don't affect us. People buy because they are planning to go, not because they see the snow out there."

No one seems overkeen to speculate on 1985-86 at the moment, however, particularly as far as the British market is concerned. This winter seems to have been boosted by the prospect of high prices for summer holidays, prices which make the cost of a winter sports holiday look more attractive. The falling value of sterling might also take some of the edge off a business which is also benefiting from the fact that the people who have the money these days have more money—and they tend to be skiers.

Meanwhile, however it is back to the Alps and the Appalachians. There a cold front would be warming news indeed.

THE FLASH-BULBS exploded, the television cameras whirred, a few hundred protesters stood outside in the Piazza Scala, chanting slogans and hurling eggs. "This is like the old days," remarked the chairman of a large Italian company as he entered the glittering foyer of Milan's Scala Opera House.

This month's season premieres at the Scala, with Placido Domingo in Carmen and Prime Minister Bettino Craxi greeting old friends, did seem a throw-back to the old days. The interior of the Opera House—six tiers of boxes—was festooned in flowers and there were more designer evening gowns present than at any major fashion show.

Supreme social and operatic event it may have been, but the story behind the scenes at La Scala is very different. It is a tale of incredible chaos, poor organisation, political interference and near financial ruin—all of which of course can be forgotten when maestro Abbado lifts his baton.

Some of the problems reflect the situation facing opera at any major house, be it Covent Garden or The Met. But mostly, La Scala's chaos reflects a peculiarly Italian situation, and it is not a pretty story. Italy's weekly Panorama magazine recently likened its management to the five-party coalition government of Sig Craxi: "composed of crumbling parts."

Politics rank alongside money as a major problem. La Scala, Milan's emblem and its pride, is one of 13 state theatres which survive on state subsidies from Rome. The President of the Scala is Milan's Socialist Mayor, Sig Carlo Tognoli. But the Milan city government is a coalition of Socialists, Communists and Social Democrats, with constant tension and jockeying between Socialists and Communists. The same is true at La Scala.

Sig Carlo Maria Badini, La Scala's superintendent for the past seven years, is a socialist. His number two, Sig Cesare Mazzoli, the artistic director, is a Communist. At almost every level of the opera house and especially when it comes to choosing personnel for key posts, politics plays a part.

The politicians stick their noses into our affairs all too frequently. They don't really

'Backstage' at La Scala

Despite everything, it's still all right on the night

By Alan Friedman in Milan



La Scala star Placido Domingo in "Carmen"

try and dictate an artistic line. They simply involve us in their power struggles," complains Maestro Mazzoli.

The political tension is palpable: when two years ago Mayor Tognoli wanted to use the Opera House to celebrate the anniversary of famous Italian artists, his Communist coalition partners blocked it. In recent years an opposition Liberal party member of the Milan Commune has been trying to force the dismissal of Sig Carlo Mezzadri, head of the public affairs office and a Communist.

Sig Mezzadri was actually given the sack on October 31, amid complaints from the editorial board of the Corriere Della Sierra newspaper that he had allegedly interfered with publication of an article on the Scala. Dr Mazzoli will say only: "The management of the Scala lost confidence in Sig Mezzadri."

The "Mezzadri Affair" has dragged on, and last week a Labour Tribunal ordered that he be reinstated, something which seems unlikely to occur. Meanwhile, labour troubles

with the 107-strong chorus and 138-person orchestra (both second to none according to the critics) are a recurring problem. Last minute changes of programmes are frequent.

The soaring costs of stars such as Pavarotti and Domingo (who earn \$10,000 a performance), may be problems endemic to other opera houses. But the financial anguish of La Scala is a very Italian story. "We are constantly in financial trouble," says Sig Francesco Caggiani, Chief Administrator and finance director. Since 1978 the Italian government, which contributes 75 per cent of the Scala's annual £500m

budget, has failed to cover an accumulated £320m losses. In desperation, the opera house has turned to banks for loans.

The past losses are a problem, but delays in payments are a greater threat. Although by September of this year (nine months into the financial year) Rome had submitted its 1984 contribution, it still owes £60m from 1983, according to Sig Caggiani. Salvation is scheduled to

come next month however, at least a financial respite. Under a new law the Scala bank creditors (accounting for 75 per cent of the £320m debt) are to be given Treasury bonds lieu of repayments by the Opera House. As for the remain debt, Cariplo, Italy's large savings bank, is to pay this (also receiving government bonds for its trouble) for Scala.

Meanwhile, says Sig Gaggiani perusing his list of 850 full-time employees, scenery makers a outside contractors, "we've just delay paying our credits as long as we can."

This year the Scala's loss expected to total around £21 half the size of the 1983 deficit. Ticket prices have increased by 10 per cent a better attendances at non-opera events are hoped for.

Last year, in a move which caused one foreign banker to mutter darkly about "blackmail," the Scala decided to impose a novel levy corporate subscriptions. Around one quarter of the £2,000 are filled by companies who their boxes to lavish a lit hospitality on guests. The Scala told corporate subscribers last year that from now on, in addition to their £1,500 season boxes, they would be charged a further £10m for "using boxes for public relations purposes."

So efforts are being made to remedy the chronic financial woes. But the prospects for the future are not bright.

Sig Guido Achina, the Deputy Mayor of Milan in charge Cultural Affairs, says the Scala is "too important to be treated this way." But he admits that the opera house is often manipulated for political reasons and reckons "there are no prospects for real financial health."

Weekend Brief

Prophet and loss account

Now is the time to look at the Almanacs. Which of the two Old Moores will get it right? And can share tipping by the stars with Raphael bring joy at last?

Raphael's Astrological Almanac combines share tipping with world predictions—this year, its 166th of publication, it forecasts success in 1985 for one of the big insurance companies because at some point "the sun is parallel to Saturn."

It shares this monthly forecasting system with Old Moore's Almanac (with a "k"); it also shares a publisher—Foulsham of Slough. What it does not share is any agreement on the detailed predictions for the individual months. Both to coincide with yet another Old Moore conundrum on the newsstands—Walker's Old Moore's Almanac (this one without the "k").

In its "142nd year" the variant from Wm Walker of Otley, West Yorkshire, "incorporates Robert's Edition" but the precise identity of Robert is not specified. No relation of Raphael, to judge by their different predictions.

January: Old Moore is "optimistic" about trade with Europe and the world. Walker's Old Moore, that is. Over at Foulsham's "a devaluation of the dollar is possible" and in Britain there will be "the risk of sudden floods." Raphael pre-

dicts "a new major find of oil or gas in the North Sea."

February: "Discussions in Scholastic Circles" will take place over the Leaving Certificate. Lucky numbers are "4-18," according to Walker's. Alternatively, "there will be big successes overseas for British sport," if Foulsham's are anything to go by. "Building societies are likely to raise their interest rates," says Raphael.

March: A hurricane will do some damage somewhere in the Northern Hemisphere, so be careful (Walker's). EEC farmers will "share up" (Foulsham's). "Increase of tax on petrol expected" (Raphael).

April: Talk of "devaluation of the dollar," says Walker's a bit on the late side. "Possible election in Portugal," says Foulsham's. But Raphael says it is Sierra Leone which may be due for a change at the top. May: Bach tops the classical hit parade, thanks to an eclipse of the moon (Walker's). Or, a row over local democracy (Foulsham's). Or, "a musical will make a big hit in the West End" (Raphael).

June: A lot of holiday travel, is the astonishing forecast of Walker's. "New discoveries of oil in the North Sea," says Foulsham's, well behind Raphael, who for this month warns of oil not found but spill off Rio de Janeiro.

July: An end to the coal dispute. Is Walker's welcome exclusive. Violence in all salivator is the safe bet of Foulsham's. Disappointing trade figures, adds Raphael lamely.

August: Legislation for industrial democracy is Walker's offering, while Foulsham's forecast a world-shattering theatrical production, which may or may not be the May musical of Raphael, which now

warns of petrol shortages here and flooding in Hong Kong. September: A choice between failing mortgage rates (Walker's), a KGB scandal (Foulsham's), and riots in Quebec (Raphael).

October: Tunisian bread prices to double (Walker's). Portuguese Government collapse, possibly (Foulsham's). A chemical leak alert in south-east England (Raphael).

November: The Skipton-to-Carlisle line is to be axed, states Walker's, on fairly safe ground. The Soviet leadership will lose another elderly member—a statistical probability from Foulsham's. A royal visitor to the Falklands, hints Raphael.

December: "Booming retail Christmas sales" is the best Walker's can do and Raphael for once agrees: "more money is spent."

A farewell to arms

THE DAY itself is months off. But in Bonn the Foreign Office and the Chancellery are already displaying discomfort over how to celebrate it (that is the right word) the most painful of all the current crop of anniversaries of World War II, that of May 8 1945.

What for Britain is proudly remembered as VE day bears for Germans the sombre title of Kapitulationstag. And the problem has been made all the more ticklish by the fact that just before May 8 1945 the leaders of three of the conquering powers, now West Germany's allies, will be in the country for the long-arranged Western economic summit.

Bonn indeed had wanted it that way. The fourth of the World War II allies, the Soviet Union, has been warning up for its own massive celebration

of the Nazis with an unending campaign against German "revanchism" and "militarism." What better method of responding to such absurdities, the argument ran, than to stage a public demonstration of how modern West Germany can count on the solidarity and friendship of the enemies of 40 years ago?

One may suspect another reason why Bonn wanted the summit a month or two earlier than usual. Through he outwardly shrugs it off, Chancellor Helmut Kohl, at 54 the first German leader young enough to be free from overpowering consciousness of Hitler's Reich, was upset not to be invited to participate in the ceremonies last June to commemorate the D-day landings in Normandy.

The Chancellor believes that the past is the past—that the war's outcome should be remembered less as an enduring defeat for his country than as the liberation of Europe from fascism and totalitarianism, for which modern, democratic West Germany should be allowed to be as thankful as its partners. That remains the philosophy, but in the case of the "day of capitulation" is somewhat harder to apply.

First, for some older Germans, especially war veterans and those forcibly uprooted from the "lost territories" in the east, May 8 1945 does signify defeat and even humiliation. For that reason Bonn opposes any joint commemorative by the three Western victors on German soil as well as the notion that President Reagan might visit a former Nazi concentration camp site during a possible extension of his visit, after the summit.

Not only might that be taken as pandering to the powerful Jewish vote back home: the

West Germans also fear that Mr Reagan at Dachau could all too easily generate a U.S. media carnival which might distort the whole purpose of the President's stay in their country.

Which the same argument probably goes for another idea which has been doing the rounds, that the mooted super-power summit between Mr Reagan and President Gorbachev might be held in Berlin. There could hardly be a better way of rubbing salt into old wounds.

Instead, the Chancellor has come out in favour of a low-key approach, that will inflame as few feelings as possible, and—he hopes—refuse the risk of demonstrations against Mr Reagan, less loved in Germany than any post-war U.S. President.

The atrocities against European Jewry will be remembered not on May 8, but a fortnight before on April 22. On that day Herr Kohl, at the invitation of Jewish associations in Germany, will join in a ceremony at the old concentration camp of Bergen-Belsen on Lüneburg Heath north of Hannover to commemorate the 40th anniversary of its liberation by British troops on April 21, 1945.

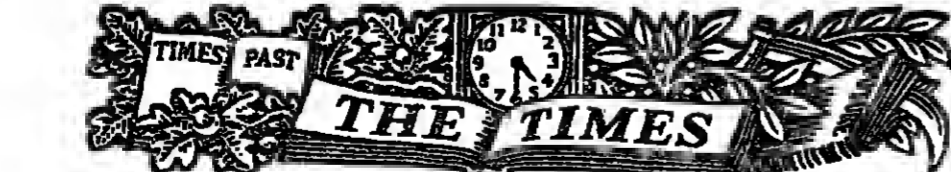
May 8 itself, on present thinking, is to be a national day of prayer, whose climax will be an ecumenical service in Cologne Cathedral. But even this idea has been criticised by the Russians. "What will they be praying for on the Rhine?" TASS asked this week. "For SS-executions with the blood of millions on their hands, for a return to the frontiers of 1937?"

Contributors Jonathan Sale Rupert Corwell Gay Firth

BUILDING SOCIETY RATES

Table with columns: Share Price, Sub'n Plus/Min, Dividend, and various building society names like Abbey National, Aid to Thrift, Alliance, Anglia, Barnsley, Birmingham and Bridgwater, Bradford and Bingley, Britannia, Cardiff, Catholic (Edinburgh), Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (Tbe), Coventry, Derbyshire, Getaway, Greenwich, Guildian, Halifax, Heart of England, Home Hemstead, Hendon, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, London Permanent, Midlands, Mowington, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwich, Peterborough, Portsmouth, Property Owners, Scarborough, Stroud, Sussex County, Sussex Mutual, Town and Country, Wessex, Woolwich, Yorkshire.

The Financial Times salutes The Times on the eve of its 200th anniversary and ventures to urge the Return of the Fourth Leader...



URCHINS AT THE BACK OF A DRAY

Nothing in the history of The Times, nor of the times, suggests that producing a serious newspaper has become any less arduous an undertaking over 200 years. Moreover, ensuring the continuity of our oldest national daily is likely to prove at least as hazardous a drawing up the "high ranking quest list" for the Centenary Gale at Hampton Court next July, as baffling as the choice of Bruckner and Shostakovich for the celebratory concert fixed for January 31 at the Royal Festival Hall. There is rejoicing, in certain circles, that somebody, somewhere, has squashed the idea of a Thanksgiving service

at St Paul's, but it is important, sub specie aeternitatis, to mark The Times bicentenary in ways at once dignified, inspiring, and appropriate to an institution which aspired to end actually set standards of excellence in daily journalism. How better to achieve this desirable object than to bring back the Fourth Leader?

Between 1914, when Lord Northcliffe telegraphed his menacingly courteous demand for "a light leading article," and 1967, when it disappeared in one of the periodic purges designed to "popularise" the paper, the Fourth Leader brought up the rear of the procession of Times leading

articles "like an urchin clinging to the back of a dray." It sounded a note of judicious levity blended with agreeable urbanity; joyful escape, for readers, from the serious preoccupations of the day. It was topical in the sense that there was usually a connection between the subject of the article and an event, however fancy might beguile or memory meander, as news, state, or social history, forever fresh.

"The news that the country is going slowly but steadily mad will be received with mixed feelings," introduced a 1925 Fourth Leader, on statistics which showed 183 mad citizens to every obvious inmate in 1850.

UK COMPANY NEWS

Brooke Bond sells Baxters to Dewhurst

BY MARTIN DICKSON
Baxters, Britain's second biggest chain of butchers shops, is being sold for £24m by Brooke Bond to Union International, the owners of Dewhurst, the largest retail butchers in the country.

Unilever was of the same view, particularly since it had a policy of avoiding retail interests which might conflict with its manufacturing ones.

Baxters, which was acquired by Brooke Bond 10 years ago, had a turnover of £95m in the year to June. But it recorded a pre-tax loss of £900,000 against a profit of £700,000 in each of the two preceding years.

Brooke Bond said that no other disposals were in sight, although Unilever had promised in its takeover documentation to reassess the Mallinson-Deony timber group as well as Baxters. The future of Mallinson-Deony was still under consideration.



Colin Stuart Cullimore, Managing Director of Dewhurst

Bath and Portland disposes of Meditech

BATH AND PORTLAND GROUP, the quarrying and construction company which is the subject of two takeover bids, announced yesterday that it was disposing of one of its peripheral interests, a body scanning business called Meditech, to a new company.

David Churchill puts demise of Tomatin into focus
Whisky industry needs gingering up

THE decision by Tomatin Distillers to go into voluntary liquidation has brought sharply into focus the problems of the Scotch whisky industry in recent years—problems caused by falling demand at home and stiff competition overseas.

has been comparatively slow in developing sales of its own blended whisky and single malts which would have enabled it to use its own whiskies.

Wm Low buys Laws Stores for £6.85m

Wm Low, the Dundee-based supermarket and freezer centre operator, has agreed to acquire assets of Gateshead, near Newcastle, for £6.85m.

Guardian Assurance bonuses up

Guardian Assurance, the main life company in the Guardian Group, has announced substantial increases in both reversionary and terminal bonuses for 1984 and its individual pension contracts.

However, on life business the company has kept reversionary bonus rates unchanged at 7.05 per cent of the sum assured for whole life assurances and £6.50 per cent for endowment assurances.

The company has not declared any special reversionary bonuses for 1984, as it has done for the past three consecutive years. The benefit of 1984's investment performance has been given to policyholders as higher reversionary bonus and/or higher terminal bonus.

London Park's £4m funding for expansion

The directors of London Park Hotels have issued a circular concerning the acquisitions of Royal Angus and Plaza Hotels, and the sale of Mount Pleasant Hotel.

Spong selling Murell subsidiary for £250,000

Spong Holdings, the Basildon-based housewares distributor, is selling its Murell Group subsidiary just over a year after it purchased the distributor of non-electrical appliances for £1m.

Matthew Brown shares up 28p

Shares in Matthew Brown, the Blackburn-based brewer, jumped 28p yesterday to close at 310p—despite a statement from the company saying that it had received no approach from any quarter about a takeover bid.

Hanson/Powell

In the formal offer document issued to Powell Duffryn shareholders, the board of Hanson Trust states that Hanson is to offer 34p cash for every Powell Duffryn preference share.

Standard Securities property deal

Standard Securities has exchange contracts to grant an overriding leasehold interest in 119-141 Farringdon Road to the tenants, the Guardian and Manchester Evening News.

Stavert Zigomala

Furniture wholesaler and investment company, Stavert Zigomala, improved pre-tax profits from £22,901 to £28,298 for the six months to the end of September 1984.

Weber Holdings progresses

Weber Holdings, the investment and property holding group, has shown progress in the nine months ended September 30 1984.

MINING NEWS

Expansion at Winkelhaak to extend mine's life
BY GEORGE MILLING-STANLEY
SOUTH AFRICA'S Winkelhaak gold mine is considering expanding its operations into the area to the east of the existing lease boundary, according to Mr C. R. Netcher, the chairman.

CRA moves for full control of Woodlawn

Rio Tinto-Zinc group's Australian arm, CRA, is now moving to acquire full ownership of the Woodlawn Mines joint venture which runs an open-pit copper-lead-zinc mine in New South Wales.

BIDS AND DEALS IN BRIEF

United Newspapers to become a newspaper proprietor of the newspapers owned by the Yellow Advertiser Group. The proposals form part of the Link House bid. It is stated.

RESULTS DUE NEXT WEEK

The new year gets off to a quiet start with just a handful of companies' results due this week. Airm group, which fits out aircraft interiors, is expected to show a further advance in pre-tax profits when it announces interim figures to October on Wednesday.

seem to suggest that the total tonnage available for mining has fallen while the gold grade has risen sharply, but in fact the change is merely one of presentation, and there are unlikely to be any significant alterations in the tonnage mined or gold output.

The offer by David S. Smith (Holdings) for Western Beard Mills has become unconditional. Acceptances for new Smith ordinary have been received for 3.46m (82.9 per cent) of Western Beard Mills' ordinary shares.

On December 21, Britannia Security Group allotted 1,310,889 ordinary shares—part of the consideration payable for the share capital of both Arlecourt Associated Alarms and Paroc, now called Britannia Communications.

SUMMARY OF THE WEEK'S COMPANY NEWS

Table with columns: Company bid for, Value of bid per share, Price before bid, Value of bid, Price after bid, Bidder. Includes entries for Bath & Portland, BFM 'A', BFM 'B', Causton (Sir J.), Churchbury Ests, Comfort Hotels, Cullen's Strs Ord, Cullen's Strs 'A', Currys, East Lancs Paper, Elson & Robbins, Glazfield Lawes, Hamro Life, Harrison, T. C., Hoskins & Horton, Hoskins & Horton, Kent (M. P.), Lon & Wchstr Secs, Moray Firth Mkt, Powell Duffryn, P. of Wales Hts, Voyager Petrolim, Westons Group, Westra Red Mill, Whittington.

Table with columns: Company, Year, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes entries for C.A. Sperati, Atlantic Resource, ERF Holdings, G.M. Firth, J.C.C. Oil, Russell Bros, Sterling Indust, Delamare Holdings, Marabou, Rodamco, The offer by Carlow Investment Company for Brown.

Table with columns: Company, Year, Pre-tax profit (£000), Earnings per share (p), Dividends per share (p). Includes entry for C.A. Sperati.

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share (p). Includes entries for Atlantic Resource, ERF Holdings, G.M. Firth, J.C.C. Oil, Russell Bros, Sterling Indust, Delamare Holdings, Marabou, Rodamco.

Offers for sale, placings and introductions
Hercules Incorporated has obtained a full listing.

Table with columns: Liabilities, Monday December 24 1984, Increase (+) or Decrease (-) for week. Includes entries for Public Deposits, Bankers Deposits, Reserve and other Accounts, Assets, Government Securities, Other Government Securities, Other Securities.

Table with columns: Liabilities, Monday December 24 1984, Increase (+) or Decrease (-) for week. Includes entries for Public Deposits, Bankers Deposits, Reserve and other Accounts, Assets, Government Securities, Other Government Securities, Other Securities.

Table with columns: Liabilities, Monday December 24 1984, Increase (+) or Decrease (-) for week. Includes entries for Public Deposits, Bankers Deposits, Reserve and other Accounts, Assets, Government Securities, Other Government Securities, Other Securities.

Handwritten signature or mark at the bottom of the page.

INTERNATIONAL COMPANIES and FINANCE

APPOINTMENTS

Laura Raun analyses the findings of a Dutch shipbuilding inquiry RSV ghost returns to haunt the politicians

THE COLLAPSE in early 1983 of Rijn-Scheide-Verolme (RSV), once the largest shipbuilding group in the Netherlands, has assumed new importance 20 months later with the findings of a Parliamentary Commission of Inquiry which roundly condemns management and politicians alike.

Industrial implications for Dutch shipbuilding will linger on. The report highlights the painful decline of the Dutch shipbuilding industry, but its conclusions suggest that Dutch shipyards will now have a harder time getting state assistance, causing the country's centuries-old shipbuilding tradition to shrink further.

approval for maintaining RSV at any cost, an assertion supported by three former Cabinet Ministers. But he admits that he intentionally misstated the projected need for aid in order to protect RSV and the Government from a tidal wave of creditor demands.



Mr Gijss van Aardenne: claims Cabinet's implicit approval to maintain RSV at any cost

Icore chief executive

Mr Tony Werden, managing director of Uni-Tubes, a Smiths Industries subsidiary, has been appointed chief executive of Icore Group of companies, which were acquired by Smiths Industries early in 1984.

Mr Randall Thomas, who is managing director of BETEC APPOINTMENTS, has been appointed to manage the operating division of BETEC joint on parent company board on January 1.

At INDUSTRIAL PRODUCTS has made the following divisional appointments from January 2: Mr Peter Griffin becomes managing director of Low Tension Products, Longton; and Mr Brian Jones managing director of Unilator, Kuabong.

Mr Ian Jones has been appointed managing director of FABERGE UK from January 2. He has been acting managing director since June 1984 and

More aid for Thomson's telephone equipment arm

THE TROUBLED state of the French telecommunications market has forced the Government to increase its financial aid for the loss-making LTT telephone equipment arm of the nationalised Thomson electronics group.

Alcoa drops Canadian smelter plan

ALUMINUM COMPANY OF AMERICA (Alcoa) has cancelled plans to build a \$700m (U.S.\$30m) aluminium smelter in the Canadian prairie province of Manitoba.

Citicorp in underwriting move

CITICORP, the New York banking group, has launched yet another attempt to break down the 50-year-old legal barriers prohibiting U.S. banks from corporate underwriting.

CONTRACTS £25m. Dutch mill plant order for John Brown

JOHN BROWN'S subsidiary in The Netherlands has been awarded a contract by CPC Nederland BV for the engineering, procurement and construction management of a wheat processing plant, with an installed value of £25m.

Adsteam acquires 1.7% stake in Broken Hill

ADELAIDE STEAMSHIP (Adsteam), the Australian investment and food group, has become the sixth largest shareholder in Broken Hill Proprietary, the country's largest company, by acquiring a 1.7 per cent stake in recent weeks.

Court blocks Pabst bid

G. Heileman Brewing has been dealt another blow in its three-year battle to take over Pabst of Milwaukee, the sixth largest U.S. brewer.

Loss widens at Anchor Hocking

ANCHOR HOCKING, the U.S. glassware group which has been hard hit by a flood of cheap imports this year, expects to report a net loss of \$13.2m this year, compared with a deficit of \$1.2m in 1983.

£10m British Telecom order

VANDERHOFF COMMUNICATIONS, Nuneaton, has been awarded a contract worth a minimum of £10m to supply remote customer line test equipment to British Telecom as part of its efforts to improve its customer repair services.

Table with columns: CAPITAL STRATEGY FUND LIMITED, Carbone Fund Managers International Limited, 6 Caledonia Place, St Helier Jersey, CI - Tel: 0534 27301. Subfunds Yield Price.

Table with columns: GROFUND MANAGERS LIMITED, Pinnock Hall, 97C Austin Friars London EC2N 2AE - Tel: 01-588 5517. As of December 29 1984.

Table with columns: Hambros Bank Unit Trust Managers Limited, Premier Unit Admin., 5 Ryeleigh Road, Hutton, Essex. Tel: 0277 227300.

Table with columns: BASE LENDING RATES, A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

Table with columns: EQUITABLE UNITS, Daily prices as at 29 December 1984.

Table with columns: MONTAGU, Investment Managers Ltd, 15 Abchurch Lane, London EC4N 3DF.

Table with columns: RENTALS every WEDNESDAY or SATURDAY, To advertise phone: 01-248 5284.

Table with columns: Granville & Co. Limited, Member of The National Association of Security Dealers and Investment Managers. 27/28 Lovat Lane London EC3R 8EB.

Table with columns: Over-the-Counter Market, High Low Company Price Change Div (P) Actual Yield.

Table with columns: RENTAL FUND PRICES, Far Eastern, Fed Int, Fed Int, etc.

WORLD STOCK MARKETS

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

NEW YORK

Table of stock prices for New York, including columns for stock name, Dec 27, Dec 28, and Dec 29 prices.

Economic data helps cushion fall

STOCK PRICES drifted slightly lower on Wall Street yesterday, although analysts said a favourable investor response to the latest economic data helped to cushion the market's decline.

WALL STREET

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

CANADA

The Toronto Composite Index was up 2.1 at 2,398.4, while the Gold Index advanced 19.5 at 2,903.7 and the Oil and Gas Index up on 18.7. Overall, nine of the 14 major stock groupings were higher.

HONG KONG

Share prices rallied in moderate trading, recovering some of their heavy losses of Thursday. The Hang Seng Index regained 5.75 to 1,155.07.

GERMANY

Share prices traded for most of the last trading session of the year at record levels on Foreign investors were encouraged by the strength of the dollar and forecasts for healthy 1985 West German growth.

TOKYO

Moderately firm in an active mood, the Nikkei Dow Market Average added a further 29.05 at 11,547.90 against its year ago end-year close of 9,939.82.

SWITZERLAND

Share prices closed slightly mixed, while volume slowed to a trickle on the last market day of the year.

AUSTRALIA

Share markets closed firmer in quiet trading as investors closed out positions ahead of the New Year holiday.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.

INDICES

Table of various stock indices including Dow Jones, S&P 500, and others.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar steadies

The dollar finished below 9.0125 compared with FFR 9.6425. It was slightly firmer in terms of the Japanese yen at ¥250.40 from ¥250.20. On Bank of England figures, the pound rose to a record 144.6 from 144.5. Sterling was slightly easier overall, its index slipped to 73.2 from 73.5 on Thursday. The absence of an hard and fast guidelines on oil prices emerging from the latest Opec meeting tended to undermine confidence in sterling. Consequently it slipped to SwFr 2.0075 from SwFr 2.02 and FFr 11.18 from FFr 11.1850.

In addition news of a 1.3 per cent rise in U.S. leading economic indicators added to the dollar's firm undertone as it compared favourably with market estimates of a rise of one per cent. The dollar touched a high of DM 3.1530 against the D-mark but came back sharply in the morning to a low of DM 3.1250 before recovering to finish at DM 3.1420 compared with DM 3.15. Elsewhere it closed at SwFr 2.5905 from SwFr 2.5970 and FFr 11.1850 from FFr 11.1850.

Other currencies: £ Spot \$1.0353-1.0433, 15.055-1.0505, 1 month 0.12-0.12, 3 months 0.25-0.25, 6 months 0.50-0.50, 12 months 0.98-0.98, 1.01-1.01, 1.04-1.04, 1.07-1.07, 1.10-1.10, 1.13-1.13, 1.16-1.16, 1.19-1.19, 1.22-1.22, 1.25-1.25, 1.28-1.28, 1.31-1.31, 1.34-1.34, 1.37-1.37, 1.40-1.40, 1.43-1.43, 1.46-1.46, 1.49-1.49, 1.52-1.52, 1.55-1.55, 1.58-1.58, 1.61-1.61, 1.64-1.64, 1.67-1.67, 1.70-1.70, 1.73-1.73, 1.76-1.76, 1.79-1.79, 1.82-1.82, 1.85-1.85, 1.88-1.88, 1.91-1.91, 1.94-1.94, 1.97-1.97, 2.00-2.00, 2.03-2.03, 2.06-2.06, 2.09-2.09, 2.12-2.12, 2.15-2.15, 2.18-2.18, 2.21-2.21, 2.24-2.24, 2.27-2.27, 2.30-2.30, 2.33-2.33, 2.36-2.36, 2.39-2.39, 2.42-2.42, 2.45-2.45, 2.48-2.48, 2.51-2.51, 2.54-2.54, 2.57-2.57, 2.60-2.60, 2.63-2.63, 2.66-2.66, 2.69-2.69, 2.72-2.72, 2.75-2.75, 2.78-2.78, 2.81-2.81, 2.84-2.84, 2.87-2.87, 2.90-2.90, 2.93-2.93, 2.96-2.96, 2.99-2.99, 3.02-3.02, 3.05-3.05, 3.08-3.08, 3.11-3.11, 3.14-3.14, 3.17-3.17, 3.20-3.20, 3.23-3.23, 3.26-3.26, 3.29-3.29, 3.32-3.32, 3.35-3.35, 3.38-3.38, 3.41-3.41, 3.44-3.44, 3.47-3.47, 3.50-3.50, 3.53-3.53, 3.56-3.56, 3.59-3.59, 3.62-3.62, 3.65-3.65, 3.68-3.68, 3.71-3.71, 3.74-3.74, 3.77-3.77, 3.80-3.80, 3.83-3.83, 3.86-3.86, 3.89-3.89, 3.92-3.92, 3.95-3.95, 3.98-3.98, 4.01-4.01, 4.04-4.04, 4.07-4.07, 4.10-4.10, 4.13-4.13, 4.16-4.16, 4.19-4.19, 4.22-4.22, 4.25-4.25, 4.28-4.28, 4.31-4.31, 4.34-4.34, 4.37-4.37, 4.40-4.40, 4.43-4.43, 4.46-4.46, 4.49-4.49, 4.52-4.52, 4.55-4.55, 4.58-4.58, 4.61-4.61, 4.64-4.64, 4.67-4.67, 4.70-4.70, 4.73-4.73, 4.76-4.76, 4.79-4.79, 4.82-4.82, 4.85-4.85, 4.88-4.88, 4.91-4.91, 4.94-4.94, 4.97-4.97, 5.00-5.00, 5.03-5.03, 5.06-5.06, 5.09-5.09, 5.12-5.12, 5.15-5.15, 5.18-5.18, 5.21-5.21, 5.24-5.24, 5.27-5.27, 5.30-5.30, 5.33-5.33, 5.36-5.36, 5.39-5.39, 5.42-5.42, 5.45-5.45, 5.48-5.48, 5.51-5.51, 5.54-5.54, 5.57-5.57, 5.60-5.60, 5.63-5.63, 5.66-5.66, 5.69-5.69, 5.72-5.72, 5.75-5.75, 5.78-5.78, 5.81-5.81, 5.84-5.84, 5.87-5.87, 5.90-5.90, 5.93-5.93, 5.96-5.96, 5.99-5.99, 6.02-6.02, 6.05-6.05, 6.08-6.08, 6.11-6.11, 6.14-6.14, 6.17-6.17, 6.20-6.20, 6.23-6.23, 6.26-6.26, 6.29-6.29, 6.32-6.32, 6.35-6.35, 6.38-6.38, 6.41-6.41, 6.44-6.44, 6.47-6.47, 6.50-6.50, 6.53-6.53, 6.56-6.56, 6.59-6.59, 6.62-6.62, 6.65-6.65, 6.68-6.68, 6.71-6.71, 6.74-6.74, 6.77-6.77, 6.80-6.80, 6.83-6.83, 6.86-6.86, 6.89-6.89, 6.92-6.92, 6.95-6.95, 6.98-6.98, 7.01-7.01, 7.04-7.04, 7.07-7.07, 7.10-7.10, 7.13-7.13, 7.16-7.16, 7.19-7.19, 7.22-7.22, 7.25-7.25, 7.28-7.28, 7.31-7.31, 7.34-7.34, 7.37-7.37, 7.40-7.40, 7.43-7.43, 7.46-7.46, 7.49-7.49, 7.52-7.52, 7.55-7.55, 7.58-7.58, 7.61-7.61, 7.64-7.64, 7.67-7.67, 7.70-7.70, 7.73-7.73, 7.76-7.76, 7.79-7.79, 7.82-7.82, 7.85-7.85, 7.88-7.88, 7.91-7.91, 7.94-7.94, 7.97-7.97, 8.00-8.00, 8.03-8.03, 8.06-8.06, 8.09-8.09, 8.12-8.12, 8.15-8.15, 8.18-8.18, 8.21-8.21, 8.24-8.24, 8.27-8.27, 8.30-8.30, 8.33-8.33, 8.36-8.36, 8.39-8.39, 8.42-8.42, 8.45-8.45, 8.48-8.48, 8.51-8.51, 8.54-8.54, 8.57-8.57, 8.60-8.60, 8.63-8.63, 8.66-8.66, 8.69-8.69, 8.72-8.72, 8.75-8.75, 8.78-8.78, 8.81-8.81, 8.84-8.84, 8.87-8.87, 8.90-8.90, 8.93-8.93, 8.96-8.96, 8.99-8.99, 9.02-9.02, 9.05-9.05, 9.08-9.08, 9.11-9.11, 9.14-9.14, 9.17-9.17, 9.20-9.20, 9.23-9.23, 9.26-9.26, 9.29-9.29, 9.32-9.32, 9.35-9.35, 9.38-9.38, 9.41-9.41, 9.44-9.44, 9.47-9.47, 9.50-9.50, 9.53-9.53, 9.56-9.56, 9.59-9.59, 9.62-9.62, 9.65-9.65, 9.68-9.68, 9.71-9.71, 9.74-9.74, 9.77-9.77, 9.80-9.80, 9.83-9.83, 9.86-9.86, 9.89-9.89, 9.92-9.92, 9.95-9.95, 9.98-9.98, 10.01-10.01, 10.04-10.04, 10.07-10.07, 10.10-10.10, 10.13-10.13, 10.16-10.16, 10.19-10.19, 10.22-10.22, 10.25-10.25, 10.28-10.28, 10.31-10.31, 10.34-10.34, 10.37-10.37, 10.40-10.40, 10.43-10.43, 10.46-10.46, 10.49-10.49, 10.52-10.52, 10.55-10.55, 10.58-10.58, 10.61-10.61, 10.64-10.64, 10.67-10.67, 10.70-10.70, 10.73-10.73, 10.76-10.76, 10.79-10.79, 10.82-10.82, 10.85-10.85, 10.88-10.88, 10.91-10.91, 10.94-10.94, 10.97-10.97, 11.00-11.00, 11.03-11.03, 11.06-11.06, 11.09-11.09, 11.12-11.12, 11.15-11.15, 11.18-11.18, 11.21-11.21, 11.24-11.24, 11.27-11.27, 11.30-11.30, 11.33-11.33, 11.36-11.36, 11.39-11.39, 11.42-11.42, 11.45-11.45, 11.48-11.48, 11.51-11.51, 11.54-11.54, 11.57-11.57, 11.60-11.60, 11.63-11.63, 11.66-11.66, 11.69-11.69, 11.72-11.72, 11.75-11.75, 11.78-11.78, 11.81-11.81, 11.84-11.84, 11.87-11.87, 11.90-11.90, 11.93-11.93, 11.96-11.96, 11.99-11.99, 12.02-12.02, 12.05-12.05, 12.08-12.08, 12.11-12.11, 12.14-12.14, 12.17-12.17, 12.20-12.20, 12.23-12.23, 12.26-12.26, 12.29-12.29, 12.32-12.32, 12.35-12.35, 12.38-12.38, 12.41-12.41, 12.44-12.44, 12.47-12.47, 12.50-12.50, 12.53-12.53, 12.56-12.56, 12.59-12.59, 12.62-12.62, 12.65-12.65, 12.68-12.68, 12.71-12.71, 12.74-12.74, 12.77-12.77, 12.80-12.80, 12.83-12.83, 12.86-12.86, 12.89-12.89, 12.92-12.92, 12.95-12.95, 12.98-12.98, 13.01-13.01, 13.04-13.04, 13.07-13.07, 13.10-13.10, 13.13-13.13, 13.16-13.16, 13.19-13.19, 13.22-13.22, 13.25-13.25, 13.28-13.28, 13.31-13.31, 13.34-13.34, 13.37-13.37, 13.40-13.40, 13.43-13.43, 13.46-13.46, 13.49-13.49, 13.52-13.52, 13.55-13.55, 13.58-13.58, 13.61-13.61, 13.64-13.64, 13.67-13.67, 13.70-13.70, 13.73-13.73, 13.76-13.76, 13.79-13.79, 13.82-13.82, 13.85-13.85, 13.88-13.88, 13.91-13.91, 13.94-13.94, 13.97-13.97, 14.00-14.00, 14.03-14.03, 14.06-14.06, 14.09-14.09, 14.12-14.12, 14.15-14.15, 14.18-14.18, 14.21-14.21, 14.24-14.24, 14.27-14.27, 14.30-14.30, 14.33-14.33, 14.36-14.36, 14.39-14.39, 14.42-14.42, 14.45-14.45, 14.48-14.48, 14.51-14.51, 14.54-14.54, 14.57-14.57, 14.60-14.60, 14.63-14.63, 14.66-14.66, 14.69-14.69, 14.72-14.72, 14.75-14.75, 14.78-14.78, 14.81-14.81, 14.84-14.84, 14.87-14.87, 14.90-14.90, 14.93-14.93, 14.96-14.96, 14.99-14.99, 15.02-15.02, 15.05-15.05, 15.08-15.08, 15.11-15.11, 15.14-15.14, 15.17-15.17, 15.20-15.20, 15.23-15.23, 15.26-15.26, 15.29-15.29, 15.32-15.32, 15.35-15.35, 15.38-15.38, 15.41-15.41, 15.44-15.44, 15.47-15.47, 15.50-15.50, 15.53-15.53, 15.56-15.56, 15.59-15.59, 15.62-15.62, 15.65-15.65, 15.68-15.68, 15.71-15.71, 15.74-15.74, 15.77-15.77, 15.80-15.80, 15.83-15.83, 15.86-15.86, 15.89-15.89, 15.92-15.92, 15.95-15.95, 15.98-15.98, 16.01-16.01, 16.04-16.04, 16.07-16.07, 16.10-16.10, 16.13-16.13, 16.16-16.16, 16.19-16.19, 16.22-16.22, 16.25-16.25, 16.28-16.28, 16.31-16.31, 16.34-16.34, 16.37-16.37, 16.40-16.40, 16.43-16.43, 16.46-16.46, 16.49-16.49, 16.52-16.52, 16.55-16.55, 16.58-16.58, 16.61-16.61, 16.64-16.64, 16.67-16.67, 16.70-16.70, 16.73-16.73, 16.76-16.76, 16.79-16.79, 16.82-16.82, 16.85-16.85, 16.88-16.88, 16.91-16.91, 16.94-16.94, 16.97-16.97, 17.00-17.00, 17.03-17.03, 17.06-17.06, 17.09-17.09, 17.12-17.12, 17.15-17.15, 17.18-17.18, 17.21-17.21, 17.24-17.24, 17.27-17.27, 17.30-17.30, 17.33-17.33, 17.36-17.36, 17.39-17.39, 17.42-17.42, 17.45-17.45, 17.48-17.48, 17.51-17.51, 17.54-17.54, 17.57-17.57, 17.60-17.60, 17.63-17.63, 17.66-17.66, 17.69-17.69, 17.72-17.72, 17.75-17.75, 17.78-17.78, 17.81-17.81, 17.84-17.84, 17.87-17.87, 17.90-17.90, 17.93-17.93, 17.96-17.96, 17.99-17.99, 18.02-18.02, 18.05-18.05, 18.08-18.08, 18.11-18.11, 18.14-18.14, 18.17-18.17, 18.20-18.20, 18.23-18.23, 18.26-18.26, 18.29-18.29, 18.32-18.32, 18.35-18.35, 18.38-18.38, 18.41-18.41, 18.44-18.44, 18.47-18.47, 18.50-18.50, 18.53-18.53, 18.56-18.56, 18.59-18.59, 18.62-18.62, 18.65-18.65, 18.68-18.68, 18.71-18.71, 18.74-18.74, 18.77-18.77, 18.80-18.80, 18.83-18.83, 18.86-18.86, 18.89-18.89, 18.92-18.92, 18.95-18.95, 18.98-18.98, 19.01-19.01, 19.04-19.04, 19.07-19.07, 19.10-19.10, 19.13-19.13, 19.16-19.16, 19.19-19.19, 19.22-19.22, 19.25-19.25, 19.28-19.28, 19.31-19.31, 19.34-19.34, 19.37-19.37, 19.40-19.40, 19.43-19.43, 19.46-19.46, 19.49-19.49, 19.52-19.52, 19.55-19.55, 19.58-19.58, 19.61-19.61, 19.64-19.64, 19.67-19.67, 19.70-19.70, 19.73-19.73, 19.76-19.76, 19.79-19.79, 19.82-19.82, 19.85-19.85, 19.88-19.88, 19.91-19.91, 19.94-19.94, 19.97-19.97, 20.00-20.00, 20.03-20.03, 20.06-20.06, 20.09-20.09, 20.12-20.12, 20.15-20.15, 20.18-20.18, 20.21-20.21, 20.24-20.24, 20.27-20.27, 20.30-20.30, 20.33-20.33, 20.36-20.36, 20.39-20.39, 20.42-20.42, 20.45-20.45, 20.48-20.48, 20.51-20.51, 20.54-20.54, 20.57-20.57, 20.60-20.60, 20.63-20.63, 20.66-20.66, 20.69-20.69, 20.72-20.72, 20.75-20.75, 20.78-20.78, 20.81-20.81, 20.84-20.84, 20.87-20.87, 20.90-20.90, 20.93-20.93, 20.96-20.96, 20.99-20.99, 21.02-21.02, 21.05-21.05, 21.08-21.08, 21.11-21.11, 21.14-21.14, 21.17-21.17, 21.20-21.20, 21.23-21.23, 21.26-21.26, 21.29-21.29, 21.32-21.32, 21.35-21.35, 21.38-21.38, 21.41-21.41, 21.44-21.44, 21.47-21.47, 21.50-21.50, 21.53-21.53, 21.56-21.56, 21.59-21.59, 21.62-21.62, 21.65-21.65, 21.68-21.68, 21.71-21.71, 21.74-21.74, 21.77-21.77, 21.80-21.80, 21.83-21.83, 21.86-21.86, 21.89-21.89, 21.92-21.92, 21.95-21.95, 21.98-21.98, 22.01-22.01, 22.04-22.04, 22.07-22.07, 22.10-22.10, 22.13-22.13, 22.16-22.16, 22.19-22.19, 22.22-22.22, 22.25-22.25, 22.28-22.28, 22.31-22.31, 22.34-22.34, 22.37-22.37, 22.40-22.40, 22.43-22.43, 22.46-22.46, 22.49-22.49, 22.52-22.52, 22.55-22.55, 22.58-22.58, 22.61-22.61, 22.64-22.64, 22.67-22.67, 22.70-22.70, 22.73-22.73, 22.76-22.76, 22.79-22.79, 22.82-22.82, 22.85-22.85, 22.88-22.88, 22.91-22.91, 22.94-22.94, 22.97-22.97, 23.00-23.00, 23.03-23.03, 23.06-23.06, 23.09-23.09, 23.12-23.12, 23.15-23.15, 23.18-23.18, 23.21-23.21, 23.24-23.24, 23.27-23.27, 23.30-23.30, 23.33-23.33, 23.36-23.36, 23.39-23.39, 23.42-23.42, 23.45-23.45, 23.48-23.48, 23.51-23.51, 23.54-23.54, 23.57-23.57, 23.60-23.60, 23.63-23.63, 23.66-23.66, 23.69-23.69, 23.72-23.72, 23.75-23.75, 23.78-23.78, 23.81-23.81, 23.84-23.84, 23.87-23.87, 23.90-23.90, 23.93-23.93, 23.96-23.96, 23.99-23.99, 24.02-24.02, 24.05-24.05, 24.08-24.08, 24.11-24.11, 24.14-24.14, 24.17-24.17, 24.20-24.20, 24.23-24.23, 24.26-24.26, 24.29-24.29, 24.32-24.32, 24.35-24.35, 24.38-24.38, 24.41-24.41, 24.44-24.44, 24.47-24.47, 24.50-24.50, 24.53-24.53, 24.56-24.56, 24.59-24.59, 24.62-24.62, 24.65-24.65, 24.68-24.68, 24.71-24.71, 24.74-24.74, 24.77-24.77, 24.80-24.80, 24.83-24.83, 24.86-24.86, 24.89-24.89, 24.92-24.92, 24.95-24.95, 24.98-24.98, 25.01-25.01, 25.04-25.04, 25.07-25.07, 25.10-25.10, 25.13-25.13, 25.16-25.16, 25.19-25.19, 25.22-25.22, 25.25-25.25, 25.28-25.28, 25.31-25.31, 25.34-25.34, 25.37-25.37, 25.40-25.40, 25.43-25.43, 25.46-25.46, 25.49-25.49, 25.52-25.52, 25.55-25.55, 25.58-25.58, 25.61-25.61, 25.64-25.64, 25.67-25.67, 25.70-25.70, 25.73-25.73, 25.76-25.76, 25.79-25.79, 25.82-25.82, 25.85-25.85, 25.88-25.88, 25.91-25.91, 25.94-25.94, 25.97-25.97, 26.00-26.00, 26.03-26.03, 26.06-26.06, 26.09-26.09, 26.12-26.12, 26.15-26.15, 26.18-26.18, 26.21-26.21, 26.24-26.24, 26.27-26.27, 26.30-26.30, 26.33-26.33, 26.36-26.36, 26.39-26.39, 26.42-26.42, 26.45-26.45, 26.48-26.48, 26.51-26.51, 26.54-26.54, 26.57-26.57, 26.60-26.60, 26.63-26.63, 26.66-26.66, 26.69-26.69, 26.72-26.72, 26.75-26.75, 26.78-26.78, 26.81-26.81, 26.84-26.84, 26.87-26.87, 26.90-26.90, 26.93-26.93, 26.96-26.96, 26.99-26.99, 27.02-27.02, 27.05-27.05, 27.08-27.08, 27.11-27.11, 27.14-27.14, 27.17-27.17, 27.20-27.20, 27.23-27.23, 27.26-27.26, 27.29-27.29, 27.32-27.32, 27.35-27.35, 27.38-27.38, 27.41-27.41, 27.44-27.44, 27.47-27.47, 27.50-27.50, 27.53-27.53, 27.56-27.56, 27.59-27.59, 27.62-27.62, 27.65-27.65, 27.68-27.68, 27.71-27.71, 27.74-27.74, 27.77-27.77, 27.80-27.80, 27.83-27.83, 27.86-27.86, 27.89-27.89, 27.92-27.92, 27.95-27.95, 27.98-27.98, 28.01-28.01, 28.04-28.04, 28.07-28.07, 28.10-28.10, 28.13-28.13, 28.16-28.16, 28.19-28.19, 28.22-28.22, 28.25-28.25, 28.28-28.28, 28.31-28.31, 28.34-28.34, 28.37-28.37, 28.40-28.40, 28.43-28.43, 28.46-28.46, 28.49-28.49, 28.52-28.52, 28.55-28.55, 28.58-28.58, 28.61-28.61, 28.64-28.64, 28.67-28.67, 28.70-28.70, 28.73-28.73, 28.76-28.76, 28.79-28.79, 28.82-28.82, 28.85-28.85, 28.88-28.88, 28.91-28.91, 28.94-28.94, 28.97-28.97, 29.00-29.00, 29.03-29.03, 29.06-29.06, 29.09-29.09, 29.12-29.12, 29.15-29.15, 29.18-29.18, 29.21-29.21, 29.24-29.24, 29.27-29.27, 29.30-29.30, 29.33-29.3

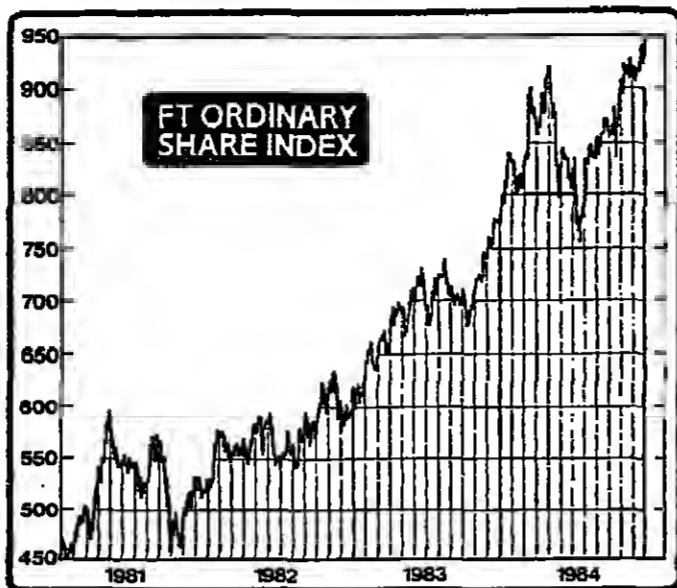
LONDON STOCK EXCHANGE

MARKET REPORT

Post-Christmas surge takes equities to records
Index scores biggest rise for ten weeks at 945.2

Account Dealing Dates
Optimism
First Declared Last Account
Share Dealings Day

The penultimate trading session of the year was remarkable yesterday for a burst of traditional good cheer which swept trading shares to new record levels. A host of blue chip industrial achieved double-figure rises and the main equity indices attained all-time high points.



Buyers reappeared for the major clearing banks. Closing gains ranged to 10, Lloyds being the most active at 5.25p. Nat West added 7 to 52p and Barclays 5 at 56p.

At the opening, there was little sign of the events in store for a market. Sterling's initial weakness was the only factor to cause Wall Street both made a cautious, but around mid-morning dealers ran into a furry of domestic institutional support for major exporting groups which should benefit from the year's end.

Food Retailers responded smartly to modest demand in a market one too well supplied with stock. Buying ahead of the interim results due shortly lifted Associated Dairies 8 to 18p.

Overseas earners were well to the fore among miscellaneous industrial leaders. The former's interim results are scheduled for January 17. Stylo featured shoe and leather concerns with a speculative rise of 8 to 148p.

The volume of business in Electricals remained at a low ebb, but Thorn's EMI featured a rise of 19 to 467p following a New Year buy advice.

Investors finally paid heed in ports of booming business at the New Year sales and chased selected issues in the Stores sector. Among the leading retailers, Marks and Spencer were notable for a rise of 4 to 120p.

FINANCIAL TIMES STOCK INDICES

Table with columns for Dec 26, Dec 27, Dec 28, Dec 21, Dec 20, Dec 19, Dec 18, Dec 17, Dec 16, Dec 15, Dec 14, Dec 13, Dec 12, Dec 11, Dec 10, Dec 9, Dec 8, Dec 7, Dec 6, Dec 5, Dec 4, Dec 3, Dec 2, Dec 1, 1984. Rows include Government Securities, Fixed Interest, Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns for 1984, Since Completion, Dec 27, Dec 24. Rows include Govt. Sec., Fixed Int., Ordinary, Gold Mines.

LEADERS AND LAGGARDS

Table with columns for Percentage changes since December 30, 1983 based on Thursday, December 27, 1984. Rows include Tobacco, Insurance, Health and Household Products, etc.

OPTIONS

Table with columns for First Dealings, Last Dealings, Last Declared, For Settlement, Resource Technology, etc.

RECENT ISSUES

Table with columns for Issue No., Issue Date, Issue Price, Issue Size, etc. Rows include various company issues.

FIXED INTEREST STOCKS

Table with columns for Issue No., Issue Date, Issue Price, Issue Size, etc. Rows include various fixed interest securities.

RIGHTS OFFERS

Table with columns for Issue No., Issue Date, Issue Price, Issue Size, etc. Rows include various rights offers.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Large table with columns for EQUITY GROUPS & SUB-SECTIONS, Fri Dec 28 1984, Th Dec 27, Mon Dec 24, Fri Dec 21, Th Dec 20, Year Ago (approx), High, Low, Since Completion, Low. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST

Table with columns for PRICE INDICES, Fri Dec 28, Th Dec 27, Mon Dec 24, Fri Dec 21, Th Dec 20, Year Ago (approx), High, Low. Rows include British Government, 5 years, 10 years, etc.

Table with columns for BRITISH GOVERNMENT INDEX-LINKED STOCKS, All stocks, 10% inflation rate, etc.

Table with columns for Equity section or group, Base date, Base value, Equity section or group, Base date, Base value. Rows include Telephone Networks, Electronics, etc.

NEW HIGHS AND LOWS FOR 1984

Table with columns for NEW HIGHS (148), NEW LOWS (12), FOREIGN BONDS, BRITISH FUNDS, etc.

RISES AND FALLS

Table with columns for Yesterday, On the week, Rises, Falls, Same, etc. Rows include British Funds, Government Bonds, etc.

ACTIVE STOCKS

Table with columns for Stock, Closing price, Change, etc. Rows include Saddington Brews, British Telecom, etc.

THURSDAY'S ACTIVE STOCKS

Table with columns for Stock, No. of Thru., Day's change, etc. Rows include British Telecom, Saddington Brews, etc.

3-DAY ACTIVE STOCKS

Table with columns for Stock, No. of Thru., Last Change, etc. Rows include British Telecom, Saddington Brews, etc.

Handwritten signature or note at the bottom of the page.

STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from the London Stock Exchange...

they are not in order of ascending but in descending order which denotes the day's highest and lowest dealing prices.

STERLING ISSUES BY FOREIGN GOVERNMENTS AND INSTITUTIONS

Table listing various foreign government and institutional issues, including titles like 'Africa Dev' and 'Asian Dev'.

ASSOCIATED DEALERS GROUP

Table listing associated dealers and their respective issues, such as 'Associated Dealers Group' and 'Associated Dealers Group'.

INSURANCE

Table listing insurance companies and their issues, including 'General Ac' and 'General Ac'.

INVESTMENT TRUSTS

Table listing investment trusts and their issues, such as 'Abertree' and 'Abertree'.

CORPORATION & COUNTY

Table listing corporation and county issues, including 'Greater Ldn' and 'Greater Ldn'.

UK PUBLIC BONDS

Table listing UK public bonds, such as 'Autonomous' and 'Autonomous'.

MISCELLANEOUS

Table listing miscellaneous issues, including 'Anala American' and 'Anala American'.

MINES - SOUTH AFRICAN

Table listing South African mine issues, such as 'Chrysalis' and 'Chrysalis'.

FOREIGN STOCKS

Table listing foreign stocks, including 'Banque Paribas' and 'Banque Paribas'.

STERLING ISSUES BY OVERSEAS BROWERS

Table listing sterling issues by overseas brewers, such as 'Crown' and 'Crown'.

BANKS DISCOUNT

Table listing bank discount issues, including 'Bank of Ireland' and 'Bank of Ireland'.

BREWERS

Table listing brewer issues, such as 'Allied-Lions' and 'Allied-Lions'.

COMMERCIAL INDUSTRIAL

Table listing commercial industrial issues, including 'AI Industrial' and 'AI Industrial'.

CALLS

Table listing call options, such as 'S.P.' and 'S.P.'.

PUTS

Table listing put options, including 'Imperial Op' and 'Imperial Op'.

OPTION

Table listing option contracts, such as 'LABMO' and 'LABMO'.

LONDON TRADED OPTIONS

Large table of London traded options with columns for calls and puts, including various stock symbols and prices.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, listing series, volume, and prices for various options.

Large advertisement for 'Would you really want to recruit a Sales Director who doesn't read the FT?' with contact information for Francis Phillips.

Advertisement for 'FT REPRINTS' and 'INVEST IN 50,000 BETTER TOMORROWS!' with details on reprinting and investment.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Britannia Group, Abbey Unit Tr. Mgrs., High Income, and others, with columns for name, manager, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including Perpetual Unit Trust Mgmt., Key Fund Managers Ltd., and various international and domestic funds, with columns for name, manager, and performance.

Table listing insurance companies and their products, including AA Friendly Society, Abbey Life Assurance Co., and others, with columns for name, address, and contact info.

INVEST IN THE STOCK MARKET FROM £20 A MONTH

Our Monthly Savings Plan lets you invest in the stock market without having a lump sum to start with. If you can save a regular amount, even as little as £20 a month, we will invest it in stocks and shares for you, via units in one of our successful Unit Trusts.

Send us the coupon, and we will send you full details.

Form for requesting details of the Monthly Savings Plan, including fields for Name, Address, and a coupon to be sent to D. Chapman, Barclays Unicorn Ltd.

Table listing various unit trusts such as British National Life Assurance, Family Assurance Society, and others, with columns for name, manager, and performance.

Handwritten signature or mark at the bottom of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and investment products, including National Provident Institutions, Life Assurance Co Ltd, and various mutual funds. Columns include company names, fund names, and numerical values.

Table listing insurance and investment products, including Target Life Assurance Co Ltd, Swiss & Prussian Group, and various mutual funds. Columns include company names, fund names, and numerical values.

Table listing insurance and investment products, including CAL Investments (IHM) Ltd, British Overseas Investment, and various mutual funds. Columns include company names, fund names, and numerical values.

Table listing insurance and investment products, including Midland Bank Ltd, Target Trust Mngs (Jersey) Ltd, and various mutual funds. Columns include company names, fund names, and numerical values.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment products, including Acthorns Investment Fund SA, Eurotax Investments Ltd, and various mutual funds. Columns include company names, fund names, and numerical values.

Money Market

Table listing money market instruments, including various bank accounts and short-term investments. Columns include instrument names and numerical values.

Trust Funds

Table listing trust funds, including various investment trusts and funds. Columns include fund names and numerical values.

Bank Accounts

Table listing bank accounts, including various savings and current accounts from different banks. Columns include bank names, account types, and numerical values.

FT LONDON SHARE INFORMATION SERVICE

profit, (profit) n. excess of revenues over outlays. Easily achieved by relocating to Scunthorpe and reducing overheads. [C14: from Latin profectus to progress rapidly]. For details telephone ... 0724 869494

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Div, Yield, etc. Includes sub-sections for 'Shorbs' (Lives up to Five Years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table listing various funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Undated

Table listing undated funds with columns for High, Low, Stock, Price, Div, Yield, etc.

Index-Linked

Table listing index-linked funds with columns for High, Low, Stock, Price, Div, Yield, etc.

INT. BANK AND O'SSES GOVT STERLING ISSUES

Table listing international bank and government sterling issues with columns for High, Low, Stock, Price, Div, Yield, etc.

CORPORATION LOANS

Table listing corporation loans with columns for High, Low, Stock, Price, Div, Yield, etc.

COMMONWEALTH AND AFRICAN LOANS

Table listing commonwealth and African loans with columns for High, Low, Stock, Price, Div, Yield, etc.

LOANS

Table listing various loans with columns for High, Low, Stock, Price, Div, Yield, etc.

Public Board and Ind.

Table listing public board and industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

Financial

Table listing financial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

AMERICANS

Table listing American shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES—Cont.

Table listing beer and wine shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads shares with columns for High, Low, Stock, Price, Div, Yield, etc.

CANADIANS

Table listing Canadian shares with columns for High, Low, Stock, Price, Div, Yield, etc.

UNDATED

Table listing undated shares with columns for High, Low, Stock, Price, Div, Yield, etc.

Banking, HP and Leasing

Table listing banking, HP, and leasing shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

CHEMICALS, PLASTICS

Table listing chemical and plastic shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY AND STORES

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

DRAPERY & STORES—Cont.

Table listing drapery and store shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ENGINEERING—Continued

Table listing engineering shares with columns for High, Low, Stock, Price, Div, Yield, etc.

ELECTRICALS

Table listing electrical shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

INDUSTRIALS (Miscel)

Table listing industrial shares with columns for High, Low, Stock, Price, Div, Yield, etc.

HOTELS—Continued

Table listing hotel shares with columns for High, Low, Stock, Price, Div, Yield, etc.

Handwritten signature or mark at the bottom center of the page.

INDUSTRIALS - Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms. Columns include stock name, price, and other financial metrics.

LEISURE - Continued

Table of leisure and consumer goods stocks including companies like British Airways, British Telecom, and various retail chains.

PROPERTY - Continued

Table of property and real estate related stocks including various investment trusts and real estate companies.

INVESTMENT TRUSTS - Cont.

Table of investment trusts and funds, including various equity and fixed income trusts.

OIL AND GAS - Continued

Table of oil and gas related stocks including major energy companies like BP, Shell, and Esso.

MOTORS, AIRCRAFT TRADES

Table of motor vehicles and aircraft related stocks, including companies like Rover, Jaguar, and various aircraft manufacturers.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks, including companies like Leyland Trucks and various truck manufacturers.

COMPONENTS

Table of component and parts stocks, including various automotive and industrial parts suppliers.

SHIPPING

Table of shipping and maritime related stocks, including various shipping companies and port authorities.

SHOES AND LEATHER

Table of shoes and leather goods stocks, including various footwear and leather manufacturers.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks, including major UK newspaper publishers.

PAPER, PRINTING

Table of paper and printing stocks, including various paper mills and printing companies.

TEXTILES

Table of textile stocks, including various textile manufacturers and spinning companies.

TOBACCO

Table of tobacco stocks, including various tobacco companies and manufacturers.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land related stocks, including various investment and financial institutions.



MINES - Continued

Table of mining stocks, including various metal and coal mining companies.

OVERSEAS TRADERS

Table of overseas trading companies, including various international trade and shipping firms.

PLANTATIONS

Table of plantation stocks, including various rubber and palm oil plantations.

TEAS

Table of tea stocks, including various tea companies and plantations.

MINES - Central Rand

Table of Central Rand mining stocks, including various gold and platinum mines.

MINES - Eastern Rand

Table of Eastern Rand mining stocks, including various gold and platinum mines.

MINES - Far West Rand

Table of Far West Rand mining stocks, including various gold and platinum mines.

MINES - O.F.S.

Table of O.F.S. mining stocks, including various gold and platinum mines.

MINES - Finance

Table of mining finance stocks, including various financial institutions related to the mining industry.

MINES - Oil and Gas

Table of mining oil and gas stocks, including various energy and mining companies.

MINES - Diamond and Platinum

Table of mining diamond and platinum stocks, including various precious metal mines.

MINES - Regional & Irish Stocks

Table of regional and Irish mining stocks, including various local and international mining companies.

MINES - Options - 3-month call rates

Table of mining options, specifically 3-month call rates for various mining stocks.

MINES - Recent Issues and "Rights" Page 18

Table of recent mining issues and rights, including various new stock offerings and rights issues.

MINES - A Selection of Options traded in the London Stock Exchange

Table of options traded in the London Stock Exchange, including various mining options.

MINES - "Recent Issues" and "Rights" Page 18

Table of recent mining issues and rights, including various new stock offerings and rights issues.

MINES - A Selection of Options traded in the London Stock Exchange

Table of options traded in the London Stock Exchange, including various mining options.

